Press Release
2nd July 2024

# KIAKA FEASIBILITY UPDATE DELIVERS 4.8MOZ GOLD ORE RESERVE 20 YEAR MINE LIFE

*WAF Group Gold Production Expected to Peak at 494,000oz gold in 2030*

West African Resources Limited (ASX:WAF) ('**WAF**' or '**the Company**') announces a feasibility update for its Kiaka Gold Project ('**Kiaka'**). The 2024 feasibility study update confirms the strong cash flows expected from Kiaka and incorporates improvements to WAF's initial Kiaka feasibility study released on 3 August 2022, with the following highlights.

***Improved physical metrics (100% project basis)***

- Probable Ore Reserve increased to 4.8Moz gold (164Mt at 0.9g/t gold at US$1400/oz)
- Mineral Resource Estimate 7.9Moz gold (285Mt at 0.9g/t, pit-constrained at US$2000/oz) as announced on 28 February 2024
- Conventional open-pit mining; very low strip ratio 1.8 : 1 (waste : ore)
- Conventional **SABC** and **CIL** process circuit; free-milling ore; 90% gold recovery
- 258,000oz pa average gold production targeted in first five years; and 234,000oz pa average gold production targeted over 20 year mine life

***Mine operating efficiencies and de-risking***

- Lower risk owner-mining strategy to capture cost savings from long-life open pit
- Efficiency improvements with bigger haul trucks (140t payload) and bigger excavators (230t)
- Mining rate increased by 3.3Mt per annum over life-of-mine
- Gold production increased by 25koz per annum in years 1 to 5

***Revised capital for owner-mining strategy***

- Pre-production development capital of US$447m (excluding owner-mining) is within 4% of budget
- Owner-mining fleet plus earlier grade control drilling and mining add US$118m to pre-production development capital
- Decrease in mining costs of US$293 million over life-of-mine[1]

***Updated financial metrics (at US$2100/oz gold and 100% project basis)[2]***

- Improved pre-tax free cashflow to US$3.4b (A$5.1b)
- Improved post-tax NPV5% of US$1,183m (A$1.8b) and IRR of 27%
- Improved pre-tax payback of 2.25 years on pre-production development capital

[1] In comparison to Sanbrado contract mining rates indexed to CPI over the life of mine.
[2] Applying an assumed USD : AUD foreign exchange rate of 0.67.

- AISC[3] US$1,172/oz first five years and US$1,196/oz life-of-mine, with unit cost savings from owner-mining and higher gold production offset by increases in government royalties, fuel prices and other cost increases

***Kiaka construction status***

- Kiaka is on schedule for first gold production in Q3 2025, with operational readiness programs well advanced
- Development of Kiaka is 50% complete, with 75% of capital costs fixed
- Equipment finance facilities to be used to partially fund the owner-mining fleet investment

***Updated WAF Group Ore Reserves and Production Target***

- Group unhedged Ore Reserves increased to 6.4Moz
- Gold production set to average 480,000oz gold per annum 2026 to 2031, peaking at 494,000oz in 2030[4]
- West African forecast to produce 4.2Moz gold over the next decade from 2024 to 2033

**West African Executive Chairman and CEO Richard Hyde commented**

*"Our updated feasibility study shows Kiaka is expected to be a long-life low-cost mining operation with 258,000oz average annual gold production targeted over the first five years; and 234,000oz average annual gold production targeted over 20 year mine life from Q3 2025.*

*"Our plan to undertake owner-mining with larger 140t payload trucks paired with 230t excavators increases the mining rate by 14% (3.3Mtpa) which is estimated to drive US$293 million in mining cost savings across life-of-mine.*

*"At US$2100/oz assumed gold price, Kiaka is expected to generate US$3.4 billion in pre-tax free cashflow and pays back project development and mining fleet costs in just over two years.*

*"The owner mining strategy reduces operating costs and lowers production risks compared to contract mining while providing more secure employment and skills training for the local population.*

*"We will commence employment assessments in the local and regional areas surrounding Kiaka ahead of vocational training programs throughout the second half of 2024, as we prepare to commence mining operations in Q1 2025.*

*"As shown in WAF's updated Ore Reserves and Production Target also released today, our Group 10-year production outlook will see more than 4.2 million ounces produced over the next decade, with production expected to peak in 2030 at 494,000 ounces of gold per annum. Our unhedged resources now stand at 12.8Moz and Ore Reserves at 6.4Moz of gold."*

[3] '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.
[4] 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.

**Feasibility Update Overview**

WAF is pleased to announce the results of its updated feasibility study for Kiaka, Burkina Faso ('2024 FS Update').

Consistent with WAF's first Kiaka feasibility study released on 3rd August 2022 ('2022 FS'), the 2024 FS Update is based on conventional open pit mining methods, with run of mine ore being directly fed to the crushing circuit. Kiaka's free-milling gold ore will be processed through a conventional single stage gyratory crushing and semi-autogenous ball mill crusher ('SABC') milling circuit followed by carbon-in-leach ('CIL') processing. Extensive metallurgical test work indicates Kiaka will deliver life of mine ('LOM') gold recoveries of 90% at a nominal 100-micron grind size.

The 2024 FS Update incorporates a change from contract mining to an owner mining strategy allowing WAF to realise greater benefits from the long life and consistent mining rates of the large-scale Kiaka open pit operations. The investment includes new, larger-sized equipment and robust, fully equipped mine maintenance facilities. Bigger 230t excavators have been matched to bigger 140t dump trucks compared to the 140t excavators and 95t trucks used in the 2022 FS, allowing an increase to the open pit mining rate by 3.3Mtpa (14% increase).

The owner mining strategy will provide equivalent benefits for local Burkinabe business suppliers and more secure Burkinabe employment opportunities and workforce training than contract mining. The strategy de-risks Kiaka operations from reliance on a reduced pool of contractors who are compliant with the new local ownership regulations. Owner-mining also benefits WAF's working capital by reducing VAT receivables arising from VAT paid on mining-contractor invoices.

Figure 1: Construction of the process plant infrastructure at Kiaka (June 2024)

Physical metrics

The summary presented below in Table 1 illustrates the significant improvement in the key physical metrics of this 2024 FS Update in comparison to the previous 2022 FS.

Table 1 – Kiaka feasibility study – summary of key physical metrics

| Kiaka feasibility study base case, stated on a 100% project basis | | |
|---|---|---|
| **Physical Metric** | **June 2024 FS Update** | **August 2022 FS** |
| **Production Y1-5 (annual average)** | 258,000oz/year | 233,000oz/year |
| **Production LOM (annual average)** | 234,000oz/year | 219,000oz/year |
| **Strip Ratio (waste : ore)** | 1.8 : 1 | 1.8 : 1 |
| **Mineral Resource Estimate** | 284.9Mt at 0.9g/t for **7.9Moz gold** (6.0Moz Indicated, 1.9Moz Inferred open-pit constrained at US$2000/oz) | 279.2Mt at 0.9g/t for **7.7Moz gold** (5.8Moz Indicated, 1.7Moz Inferred open-pit constrained at US$1800/oz) |
| **Probable Ore Reserves** | 164Mt at 0.9 g/t for **4.8Moz gold** (at US$1400/oz) | 155Mt at 0.9 g/t for **4.5Moz gold** (at US$1400/oz) |
| **LOM Recoveries** | 90% recovering **4.5Moz gold** | 90% recovering **4.1Moz gold** |
| **Mine Life** | 19.5 years | 18.5 years |

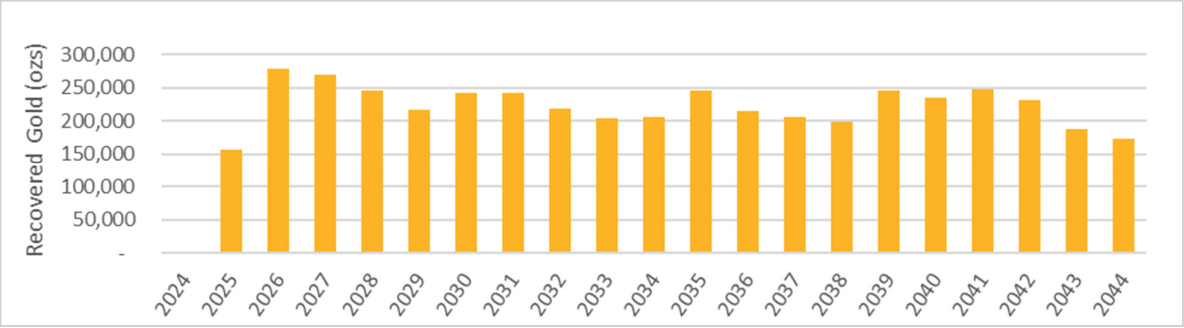
Table 1 shows the improved gold production from Kiaka under this 2024 FS Update:

- Average annual gold production years 1 to 5: 11% higher.
- Average annual gold production LOM: 7% higher.
- Total LOM gold production: 10% higher.

The LOM gold production profile under the 2024 FS Update is presented below in

Figure 2.

Figure 2: Kiaka 2024 feasibility study - gold production profile




Highlights of the production profile include:

- Annual average gold production years 1 to 5: 258,000 ounces per year.
- Annual average gold production LOM: 238,000 ounces per year.
- Consistent level of gold production: 17 consecutive years above 200,000 per year.

Financial metrics

Summarised financial metrics of the 2024 FS Update are presented below in Table 2 and Figure 3, which illustrate the strong cash flows and investment returns to be generated from the long-life low-cost mining operations at Kiaka.

Table 2 – Kiaka feasibility study – summary of financial metrics

| **Base case, stated on a 100% project basis and long-term average gold price of US$2,100/oz [1, 2]** | |
|---|---|
| **Pre-production capex for the same project development scope components as the 2022 FS** | US$447 million |
| **Pre-production capex for owner-mining fleet, site establishment and early grade control drilling** | US$118 million |
| **Production Costs Year 1 to 5** | Average All-in Sustaining Costs (AISC) of US$1,172/oz (A$1,750/oz) |
| **Production Costs LOM** | Average All-in Sustaining Costs (AISC) of US$1,196/oz (A$1,785/oz) |
| **LOM free cashflow** | Pre-tax free cashflow of US$3,435m (A$5,126m)<br>Post-tax free cashflow of US$2,502m (A$3,734m) |
| **NPV** | Pre-tax NPV5% of US$1,675m (A$2,500m)<br>Post-tax NPV5% of US$1,183m (A$1,766m) |
| **IRR & payback period** | Pre-tax IRR of 33% and 2.25-year payback<br>Post-tax IRR of 27% and 3.08-year payback |

1. Applying an assumed USD: AUD foreign exchange rate of 0.67.
2. AISC includes all mining, processing, site administration, government royalties and production taxes, refining, sustaining capital, site rehabilitation and site closure costs.

Figure 3: Kiaka feasibility study - net cashflow profile (pre-tax)

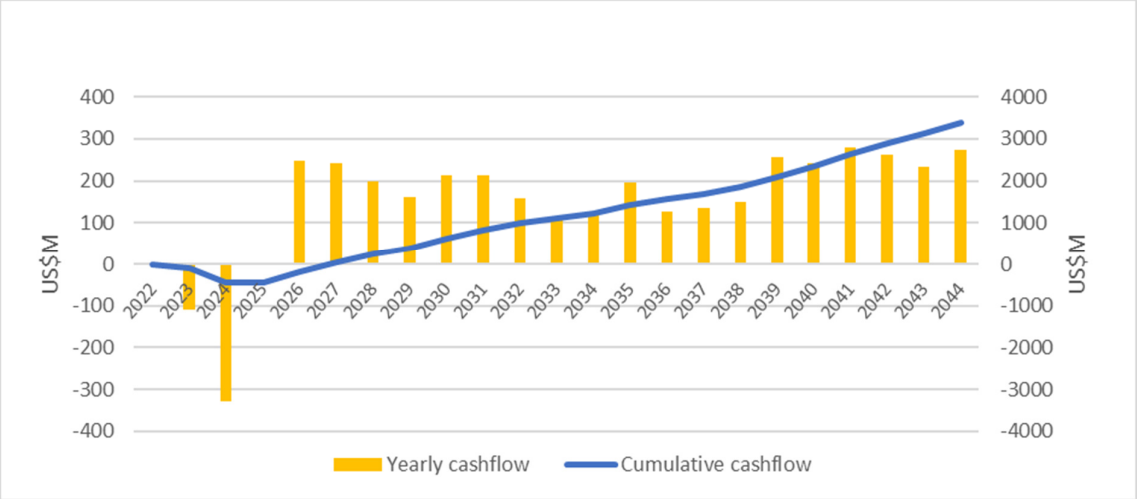



Table 2 and Figure 3 show that on a 100% project basis and US$2,100 per ounce gold price assumption:

- Kiaka generates LOM free cashflow of US$3.4 billion on a pre tax basis (US$2.5 billion post tax).
- IRR is 33% and payback is 2.25-years on a pre tax basis (27% and 3.08-years, post tax).

Analysis of pre-production development capital costs

The pre-production development capital costs under the 2024 FS Update increased relative to the 2022 FS mainly due to scope additions as shown below in Table 3.

Table 3 – Comparison of pre-production development capital costs

| Pre-production Development Capital Costs (US$m) | 2024 FS Update | 2022 FS |
|---|---|---|
| Pre-production capex for the same project development scope components as the 2022 FS | US$447.4 million | US$429.8 million |
| Owner-mining fleet and ancillary equipment | US$84.2 million | nil |
| Owner-mining site establishment | US$18.5 million | nil |
| Earlier mining and grade control drilling | US$15.5 million | nil |
| **Total Pre-production Capital Cost** | **US$565.6 million** | **US$429.8 million** |

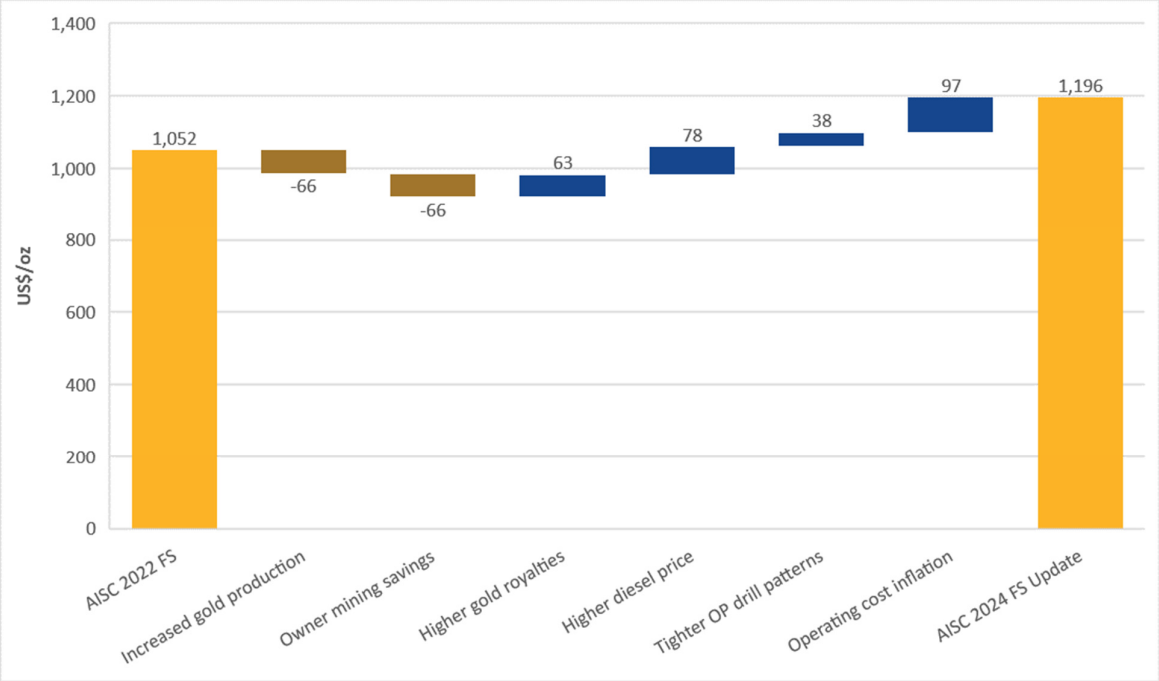
Excluding the modified scope areas, the pre-preproduction capex estimate of US$447.4 million under the 2024 FS Update is in-line with (within 4% of) the 2022 FS, reflecting that the Kiaka construction project is progressing on-budget.

The 2024 FS Update incorporates the following scope additions that have increased pre-production capex:

- *Mining fleet and ancillary equipment*: Under the new owner-mining strategy, US$84.2 million will be expended for mining equipment fleet, associated ancillary equipment and spare parts inventory to commence pre-production of open pit mining in Q1 2025. This capital cost includes freight, insurance, duties, commissioning and extended warranties. Purchase orders for the equipment have already been placed and deposits paid with the delivery dates needed to meet the operational readiness schedule.
- *Site establishment*: The owner-mining strategy has increased site establishment costs by an estimated US$18.5 million for facilities and equipment to maintain the mining fleet to warranty standards. Site establishment costs also incorporate various operational readiness measures to ensure Kiaka implements a successful owner mining strategy. For example, key leadership positions on Kiaka's mining and maintenance teams are being filled, recruitment programs have commenced that include testing and training of candidates from the local population for operational positions, and mining and maintenance software is being evaluated.
- *Earlier mining and grade control drilling*: Work undertaken on the owner-mining study recommended additional grade control drilling and mining activities be brought forward to occur during the pre-production period. This will ensure sufficient ore is available on the ROM pad for higher process plant throughputs that are expected from the higher blend of oxide ore contained in the mill feed in the early stages of the pit. These earlier mining and drilling costs are estimated to be US$15.5 million.

Analysis of operating costs

Figure 4: Components of change in LOM average AISC of 2024 FS Update versus 2022 FS




The waterfall chart in Figure 4 illustrates the following main components comprising the US$144 million (14%) increase in the LOM average AISC per ounce in the 2024 FS Update versus the previous 2022 FS:

- *Increased gold production*: The additional 400koz of gold production in the 2024 FS Update decreases the LOM average AISC by US$66/oz.
- *Owner-mining cost savings*: The cost savings of the owner-mining strategy relative to contract mining assumption in the 2022 FS decreased the LOM average AISC by US$66/oz.
- *Higher gold royalties*: The government gold royalties increase by US$63 per ounce in the 2024 FS due to a combination of higher government royalty rates and higher assumed gold price. The 2022 FS reflected a government royalty rate of 6% (5% royalty and 1% local fund) and US$1750/oz gold price assumption which increased to 8% (7% royalty and 1% local fund) and US$2100/oz gold price in the 2024 FS Update.
- *Higher diesel price*: Since the 2022 FS, the diesel price set by the government of Burkina Faso has increased from US$1.05 to US$2.03 per litre which equates to a US$78/oz increase in the LOM average AISC.
- *Tighter OP drill patterns*: Additional mining studies for operational readiness have recommended a tighter pattern of grade control drilling which causes an estimated $38/oz increase in the LOM average AISC.
- *Other cost increases*: General inflation impacted the assumptions used in various consumables, services, and labour cost inputs to the feasibility study. These changes result in a $97/oz increase in the LOM average AISC.

Site layout

Site layout and location plans under the 2024 FS Update are presented as Figure 5 and Figure 6.

Figure 5: Kiaka Gold Project Site Layout

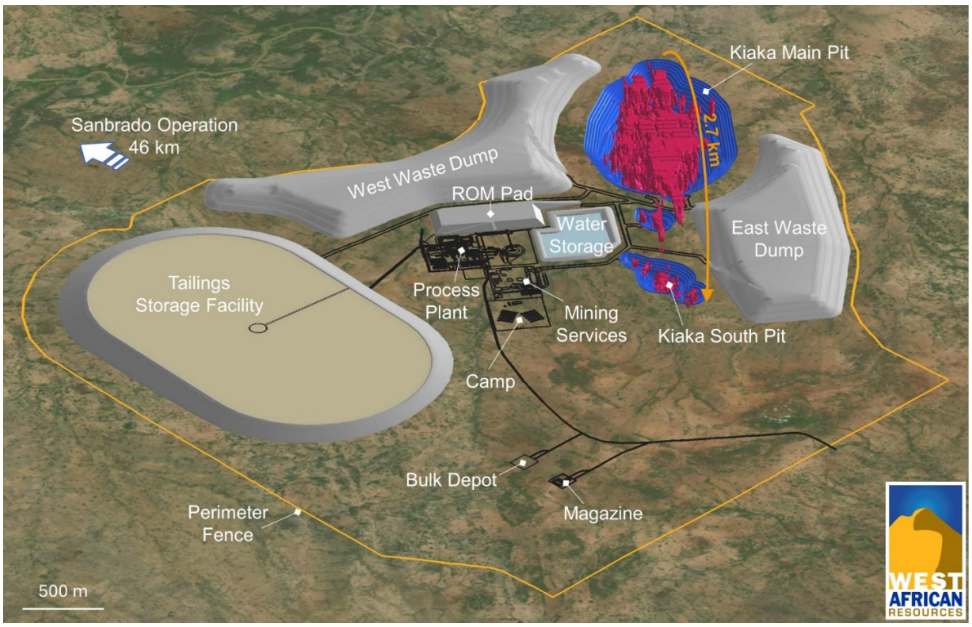
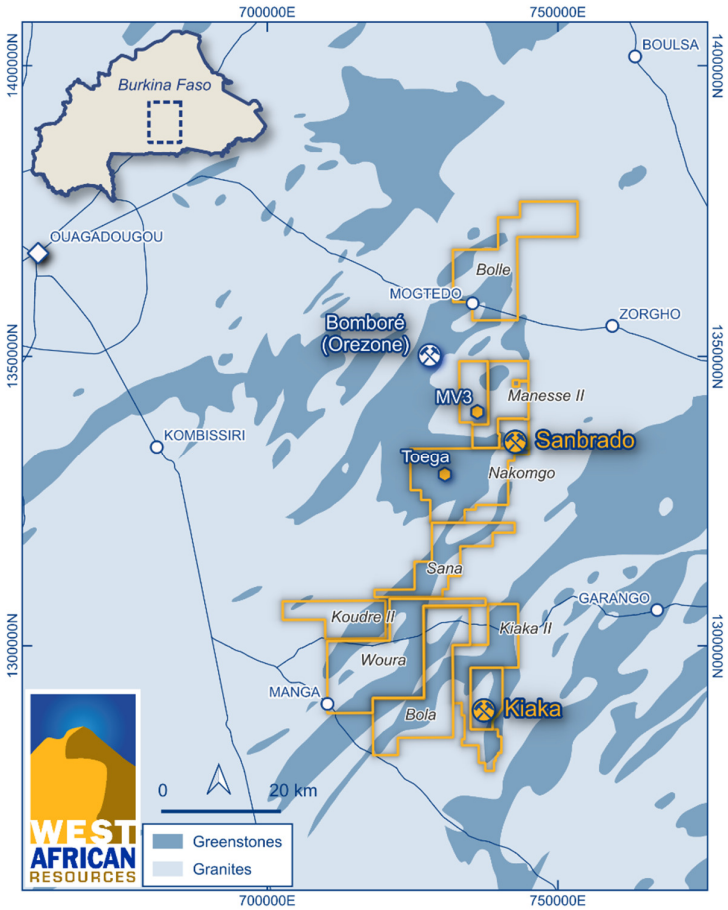



Figure 6: Kiaka Gold Project Location



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# 1. INTRODUCTION AND EXECUTIVE SUMMARY

This feasibility study for the Kiaka Gold Project in Burkina Faso ('Kiaka') was prepared by West African Resources Limited (ASX: WAF, 'Company'). The Company together with its subsidiaries are referred to in this study as 'WAF', 'West African' or the 'Group'.

Kiaka is located approximately 140km southeast of Ouagadougou, the capital of Burkina Faso. A 90% interest in Kiaka SA, which holds the Kiaka mining permit, was acquired from B2Gold Corp ('B2Gold') and GAMS-Mining F&I Ltd by WAF in November 2021. This study encompasses updates to the Mineral Resource Estimate (announced on 28 February 2024), the mining plan (including Ore Reserve Estimate), the process plant design and supporting project infrastructure. Updates to the Environmental and Social Impact Assessment ('ESIA') and Resettlement Action Plan ('RAP') are also in progress with completion dates expected to align with the project development schedule.

Kiaka stands within a granted mining permit covering an area of 54km² that is 100%-owned by Kiaka SA, a company incorporated in Burkina Faso. WAF owns 90% of the share capital of Kiaka SA with the Government of Burkina Faso owning the other 10%. The study excludes the contiguous adjoining exploration licences shown in the Figure 6 'Kiaka Gold Project Location' map, which are owned by WAF's other Burkina Faso subsidiaries that are wholly owned by WAF.

The Kiaka Mineral Resource Estimates ('MRE') were completed by resource consultants International Resource Solutions Pty Ltd ('IRS') and updated recently, as announced on 28 February 2024. The current Kiaka MRE is 212.5Mt at 0.9g/t Au for 6.0Moz Au (Indicated) and 72.4Mt at 0.8g/t Au for 1.9Moz Au (Inferred).

The Kiaka Ore Reserves have been estimated in this study to a Probable Ore Reserve of 164Mt at 0.9g/t Au for 4.8Moz of contained gold, calculated at a gold price of US$1,400/oz. Kiaka comprises the Kiaka Main and Kiaka South open pits and assumes conventional contract open-pit mining methods.

The Kiaka processing plant comprises a conventional single stage gyratory crushing and semi-autogenous ball mill crusher ('SABC') milling circuit followed by carbon-in-leach ('CIL') processing with a nominal throughput capacity of 8.7Mtpa, following commissioning, handover and ramp up, to utilise the installed milling capacity. Kiaka has an initial mine life of 19.5 years.

West African, in conjunction with our consultants, has built up the capital cost estimate for Kiaka. The pre-production project capital cost for Kiaka is estimated to be US$447 million, inclusive of process and infrastructure development, contingencies, duties, and taxes. The initial capital cost of the owner mining fleet and associated mobile and ancillary equipment is estimated to be US$118 million.

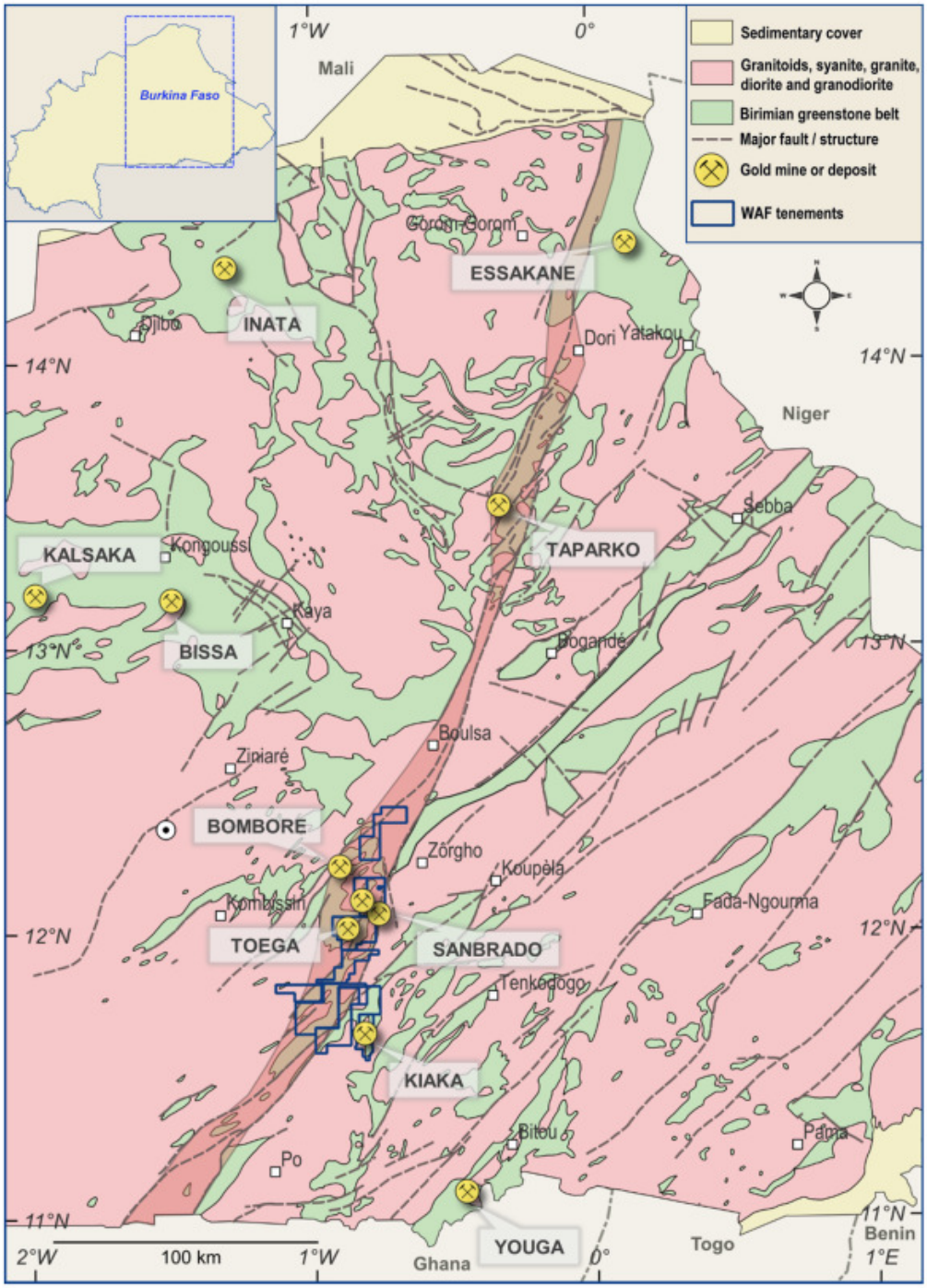
The study concludes that Kiaka will be a conventional, low-cost operation with estimated LOM AISC[5] averaging US$1,196/oz of gold. At the base case gold price of US$2,100/oz and using a 5% discount rate, Kiaka returns a pre-tax NPV of US$1,675M (A$2,500M) and IRR of 33% and a post-tax NPV of US$1,183M (A$1,766M) [6] and an IRR of 27%. Over the life of the project, Kiaka is therefore expected to generate US$3,435 million of pre-tax cashflow and US$2,502 million of post-tax cashflow.

[5] '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.
[6] Applying an assumed USD : AUD

## 2. GEOLOGY AND MINERALISATION

The Kiaka deposit is situated within Lower Proterozoic rocks at the intersection of the Tenkedogo Greenstone Belt and the Markoye Fault zone in southern Burkina Faso (Figure 7). The deposit is covered by up to 20m saprolite, with the majority of gold mineralisation occurring in fresh rock. Gold mineralisation is hosted by tightly folded, sheared mafic volcanics and volcaniclastic sediments. Stratigraphy trends northeast, with sub-vertical to steep north westerly dips.

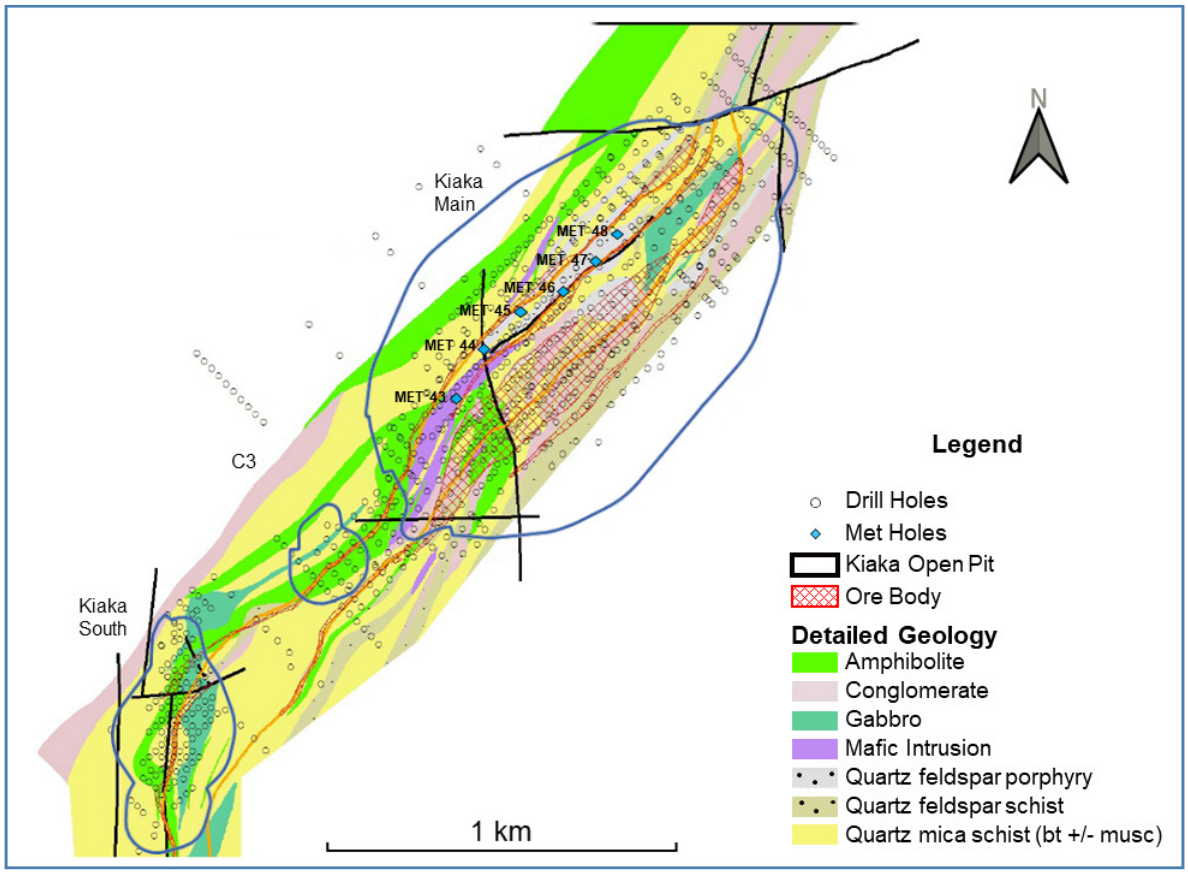
Figure 7: Regional Geology, Eastern Burkina Faso



Gold mineralisation at Kiaka occurs within a sub-vertical to steeply southwest dipping shear zone, comprising an anastomosing network of brittle-ductile shears, localised along the axial surface of the Kiaka antiform. Gold mineralisation ranges from 100 metres to over 400 metres in width over a known strike length of approximately 2.3km.

Gold mineralisation exhibits both disseminated and vein-related characteristics and is associated with fine grained, disseminated pyrrhotite, lesser pyrite and trace chalcopyrite and arsenopyrite. Higher gold grades are frequently associated with the presence of quartz, both as quartz veins and as proximal silicification of the wall rocks to quartz veins.

Figure 8: Kiaka Local Geology



# 3. MINERAL RESOURCE

A summary of the material information used to estimate the mineral resource is presented in accordance with the JORC Code (2012).

## Summary of Data Used in Estimates

### Drilling Techniques

The resource estimation was based on the available exploration drillhole database which was compiled in-house by WAF from the existing drilling database. The database was reviewed and validated prior to commencing the resource estimation study.

The database consists of reverse circulation ('RC') and diamond drilling. Database statistics are provided below as Table 3.

Table 3 – Drillhole Statistics

| Company | Drillhole type | Number DH | Metres | % Total |
|---|---|---|---|---|
| Randgold | Diamond drilling | 24 | 6,958m | 3% |
| | RC Drilling | 11 | 1,125m | 1% |
| Volta | Diamond drilling | 370 | 104,483m | 51% |
| | RC Drilling | 725 | 53,162m | 26% |
| | Diamond tails | 145 | 23,649m | 11% |
| B2 Gold | Diamond drilling | 50 | 16,185m | 8% |
| | RC Drilling | 6 | 490m | 0.2% |
| **Total** | | **1,331** | **206,051m** | **100%** |

A plan view of all drilling is presented in Figure 9.

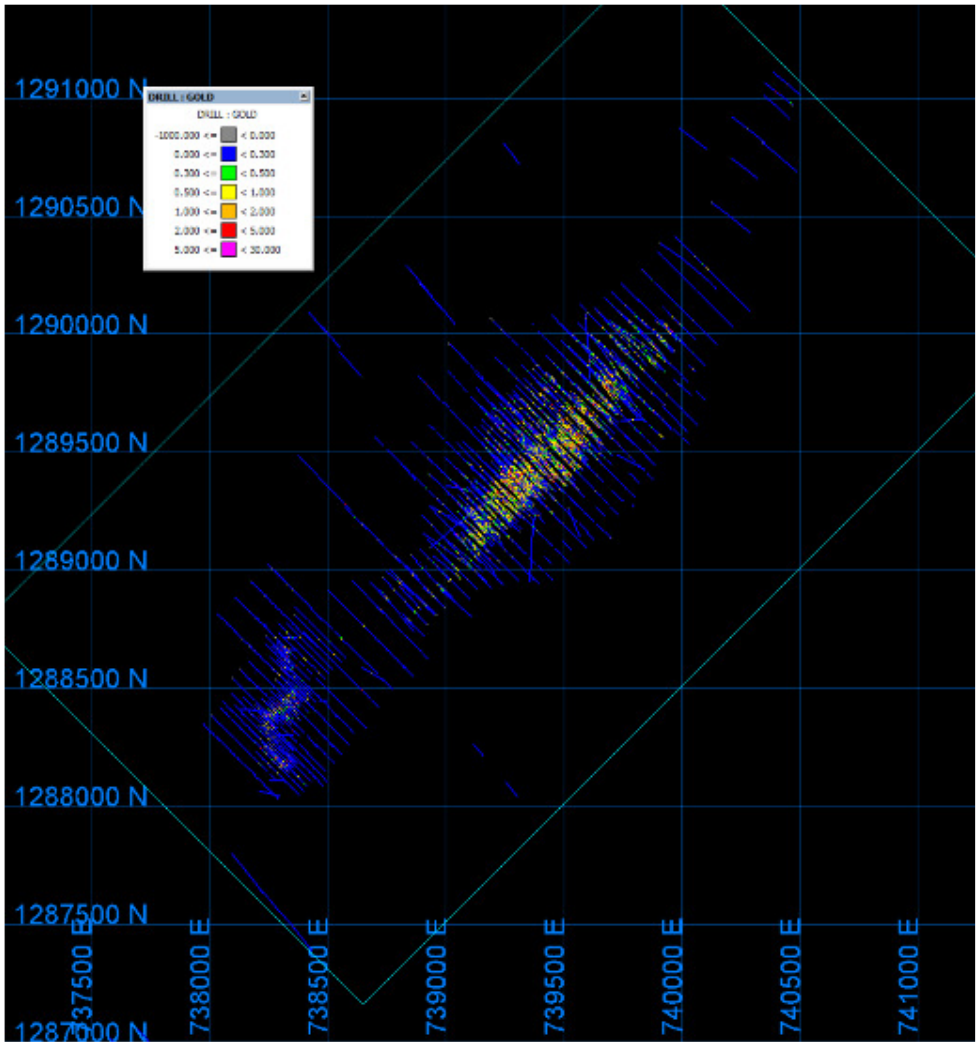
## Sampling and Sub-Sampling Techniques

All RC samples were weighed to determine recoveries. RC samples were split and sampled at 1m intervals using a cyclone splitter. Diamond core is a combination of HQ and NQ sizes and all diamond core was logged for lithological, alteration, geotechnical, density and other attributes. Half-core sampling was completed at predominantly 1m intervals. Quality assurance ('QA') and quality control ('QC') procedures were completed as per industry standard practices.

## Sample Analysis Method

Diamond core and RC samples were assayed at the ALS Chemex laboratory in Ouagadougou. SGS (Ouagadougou) and BIGS (Ouagadougou) were also used. A portion of the submissions were prepared in Burkina Faso before being shipped to the ALS laboratory in Johannesburg, South Africa. Diamond core samples were crushed, dried and pulverised to produce a sub sample for analysis of gold by 50g standard fire assay method followed by an atomic absorption spectrometry finish with a detection limit of 0.01g/t Au.

Figure 9 - Drilling Plan View




## Mineralisation Interpretation

To establish appropriate grade continuity, the mineralisation models were based upon a nominal 0.3ppm Au indicator mineralisation shell estimated using 5m unconstrained downhole composites. This interpretation is designed to capture the broad mineralisation halo that encompasses the geological vein system and is not intended to constrain individual veins or vein clusters. As the grade estimation technique is Multiple Indicator Kriging ('MIK') with change of support technique, this type of mineralisation constraint is deemed appropriate.

The mineralisation grade shells were generated by grade estimation via indicator kriging at a single cutoff, 0.3g/t Au. Indicator kriging was into a block model with cell dimensions of 2.5mE × 5mN × 5mRL. Indicator shell triangulations were then generated by constraining the block model at a 25% probability cutoff. The selected probability shells are considered optimal to capture the observed continuity and tenor of mineralisation while excluding obvious low-grade material. Grade shells were reviewed in multiple orientations and in plan and section view prior to being accepted for grade estimation and block modelling purposes. A plan view of the grade shells is presented in Figure 10 and a representative sectional view of the mineralisation is presented in Figure 11. Note that in Figure 10 the orange portion of the grade shell representing the volume in Kiaka South was estimated by ordinary kriging ('OK').

Figure 10 - Grade shell Plan View

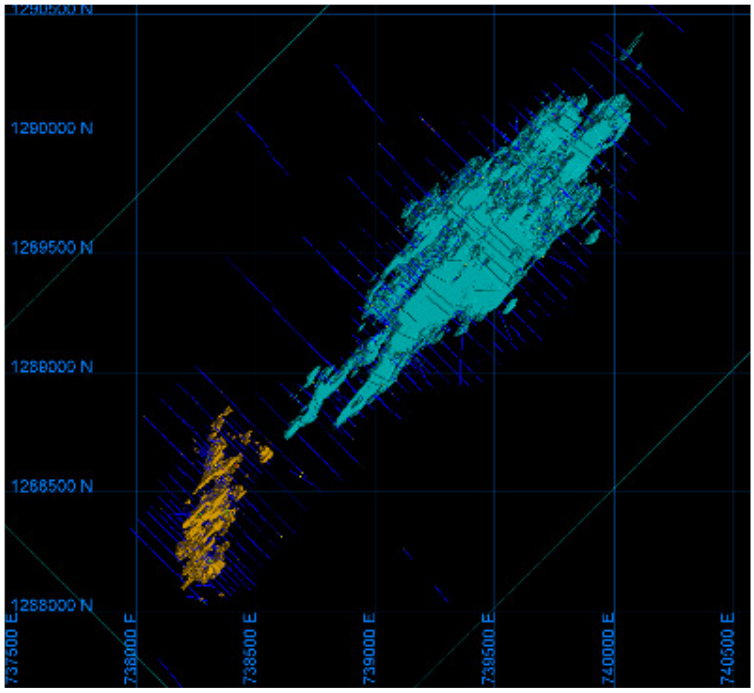
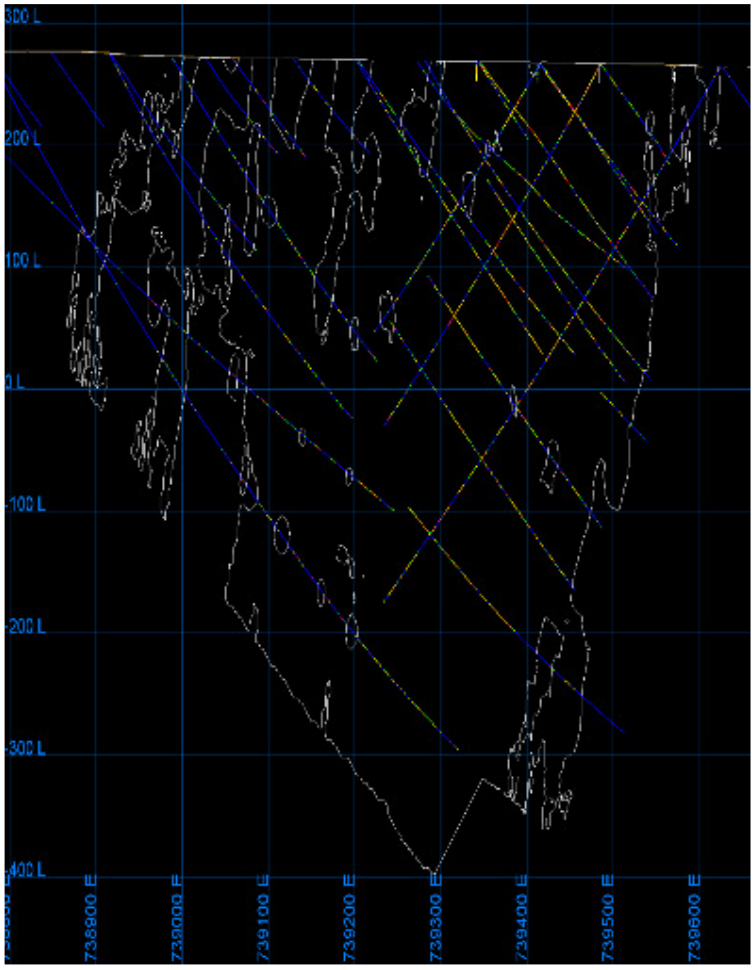



Figure 11 - Grade shell Section (5,400mN local)



The mineralisation models were further coded by a base of overburden surface and a top of fresh rock surface.

### Estimation Methodology

MIK was selected as the method for estimating the gold grade. Some minor domains were estimated via OK due to paucity of data and 3D data configuration. Samples were composited to 3m for the grade estimate.

A block size of 20mE x 25mN x 10mRL was selected as an appropriate block size for estimation given the drill spacing (25m strike spacing) and the likely future selective mining unit for potential open pit mining.

Variography from the main domains indicate a nugget of approximately 45%, with maximum range of up to 260m (strike), intermediate range of dip 140m and minor axis of 40m. It should be noted that an intermediate structure was modelled accounting for 90% of the variance with ranges of 45m, 32m and 7m in the major, semi major and minor directions respectively.

Elliptical search neighbourhoods within domains were used. Orientation was parallel to the orientation of the shear. Search ranges based on the variograms were 80m along strike, 60m down dip and 25m across strike. Composite counts selected were between 24 and 36. A second estimate pass with relaxed selection criteria was employed to complete the estimation for all interpreted blocks. Indicator variography was modelled for input to MIK grade estimates. Seventeen grade cutoffs were chosen per domain and every second indicator variogram calculated and modelled. Intermediate indicator variogram parameters were interpolated based on the bounding modelled variograms.

Wireframed mineralisation domains were used as "hard boundaries" for estimation. Oxide and transitional mineralisation were estimated together with the fresh/sulphide mineralisation.

The block model estimates were validated by visual comparison of whole block grades to drillhole composites, comparison of composite and block model statistics, generating grade shells and visually assessing them and swath plots of composite versus whole block model grades.

### Classification

The resource categorisation was based on the robustness of the various data sources available, including:

- Geological knowledge and interpretation.
- Variogram models and the ranges of the first structure in multi-structure models.
- Drilling density and orientation.
- Estimation quality statistics.
- The resource estimates have been classified as Indicated and Inferred Mineral Resources based on the confidence levels of the key criteria as presented in Table 4.

Table 4 – Confidence Levels by Key Criteria

| Item | Discussion | Confidence |
|---|---|---|
| **Drilling Techniques** | RC and Diamond drilling- Industry Standard approach. | High |
| **Logging** | Standard nomenclature has been adopted. | High/Moderate |
| **Drill Sample Recovery** | Recoveries are not recorded in entire database but RC and diamond core recoveries deemed acceptable. | High/Moderate |
| **Sub-sampling Techniques and Sample Preparation** | RC and Diamond drilling sampling conducted by industry standard techniques. | High |
| **Quality of Assay Data** | Appropriate quality control procedures available for work completed. They were reviewed and considered to be of industry standard. | Moderate/High |
| **Verification of Sampling and Assaying** | Sampling and assaying procedures have been assessed and are considered to be of appropriate industry standard. | Moderate |
| **Location of Sampling Points** | Survey of all collars conducted with accurate survey equipment. Investigation of downhole survey indicates appropriate behaviours. | Moderate/High |
| **Data Density and Distribution** | Majority of regions defined at a minimum on a notional 25mE x 25mN drill spacing. | Moderate/High |
| **Audits or Reviews** | N/A | |
| **Database Integrity** | Industry standard approach. | Moderate |
| **Geological Interpretation** | Mineralisation controls are moderately well understood. The mineralisation constraints are robust but relatively broad and therefore of moderate confidence. Controls at a local scale commonly uncertain continuity. | Moderate |
| **Estimation and Modelling Techniques** | MIK is considered to be appropriate given the geological setting and grade distribution. | High |
| **Cutoff Grades** | MIK is independent of cutoff grade although the mineralisation constraints were based on a notional 0.3g/t Au lower cutoff grade. A 0.4g/t lower cutoff grade is considered appropriate for reporting within a potential open pit. | Moderate/High |
| **Mining Factors or Assumptions** | A 5mE x 12.5mN x 5mRL SMU emulated for gold. Open pit mining assumed and SMU is conditional on scale assumed. Change of support for Inferred has higher degree of uncertainty due to lack of appropriate close spaced data. | Moderate |
| **Metallurgical Factors or Assumptions** | Not applied. | N/A |
| **Tonnage Factors (In-situ Bulk Densities)** | Sufficient data exists to enable high confidence in the applied density values. | High |

## Application of Top Cuts

A high-grade outlier analysis has been undertaken for the 3m composite gold grades. The effects of the highest-grade composites on the mean grade and standard deviation of the gold dataset for each of the estimation domains have been investigated by compiling and reviewing statistical plots (histograms and probability plots). The resultant plots were reviewed together with probability plots of the sample populations and an upper cut for each dataset was chosen coinciding with a pronounced inflection or increase in the variance of the data. An upper cut was chosen at 34g/t Au for the Main Deposit and 30g/t Au for the Kiaka South Deposit. Top cut statistics are presented in Table 5.

Table 5 – Summary Statistics (total samples)

| Domain | | Variable | Count | Min | Max | Mean | Std. Dev. | Variance | CV |
|---|---|---|---|---|---|---|---|---|---|
| Main | MIK | Au ppm | 25,345 | 0.003 | 61.458 | 0.777 | 1.304 | 1.701 | 1.680 |
| | | Au ppm, cut | 25,345 | 0.003 | 34 | 0.774 | 1.232 | 1.518 | 1.591 |
| | | Au ppm, cut, decl | 25,345 | 0.003 | 34 | 0.710 | 1.167 | 1.361 | 1.649 |
| | OK | Au ppm | 1,743 | 0.003 | 23.67 | 0.382 | 1.191 | 1.418 | 3.11 |
| | | Au ppm, decl | 1,743 | 0.003 | 23.67 | 0.383 | 1.265 | 1.601 | 3.305 |
| South | OK | Au ppm | 1,926 | 0.001 | 42.5 | 0.969 | 2.745 | 7.535 | 2.833 |
| | | Au Cut | 1,926 | 0.001 | 30 | 0.953 | 2.537 | 6.437 | 2.662 |
| | | Au Cut, decl | 1,926 | 0.001 | 30 | 0.862 | 2.385 | 5.689 | 2.767 |

## Reporting Cutoff Grades

The portion of the resource considered amenable to open cut mining is reported at lower cutoff grade of 0.4g/t Au, which is considered reasonable and reflects that the final cutoff determination will be dependent on the scale of any potential future operation and the prevailing gold price.

## Mining and Metallurgical Methods and Parameters and Other Material Modifying Factors

The proposed development scenario for the deposit is as a combination of an open cut process ore through a conventional SABC milling and CIL treatment plant. No additional mining dilution has been applied to the reported estimate. Metallurgical test work is outlined in more detail below, however, the test work to date has shown the ore to be free-milling (non-refractory) and providing high leach extractions.

## Assessment of Reasonable Prospects of Economic Extraction

To assess reasonable prospects of economic extraction for mineralisation that potentially could be extracted by open pit mining methods, the resources have been constrained within a conceptual Whittle pit shell for each of the Kiaka deposits.

## Open Pit Mining Scenarios

Key parameters include the continuity of gold mineralisation within an envelope that uses a lower assay cutoff grade of 0.3g/t Au to constrain mineralisation. Conventional open pit mining methods are assumed. The conceptual open pit shells are based on the following input parameters:

- Gold price: US$2,000/oz
- Metallurgical recovery of 90%
- Mining costs: $2.47/t (average)
- Process costs: $11.84/t for oxide; $12.75/t for transitional and fresh
- G & A costs: $2.42/t
- Pit slope angles of 42° for oxide and 49° for transitional and fresh

## Mineral Resource Estimate

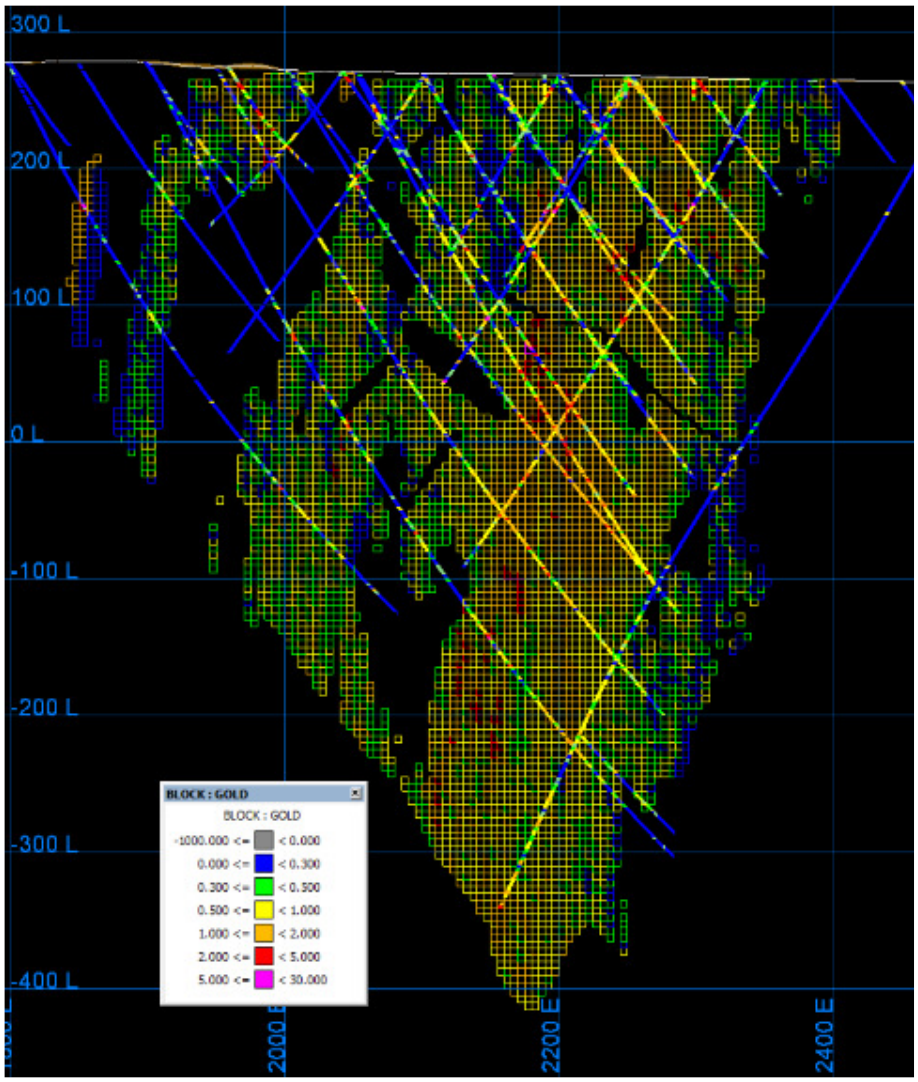
Mineral Resource estimates have been updated for all deposits. Table 6 shows the current Mineral Resource tabulated using appropriate cutoff grades. The Mineral Resource estimates were constrained within conceptual Whittle pit shells as described above.

Table 6 – Kiaka Gold Project Mineral Resource Estimate

| | Cutoff (Au g/t) | Indicated Resource | | | Inferred Resource | | | Total Resource | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Tonnes (Mt) | Grade (Au g/t) | Au Oz (Moz) | Tonnes (Mt) | Grade (Au g/t) | Au Oz (Moz) | Tonnes (Mt) | Grade (Au g/t) | Au Oz (Moz) |
| Kiaka Main | 0.4 | 208.8 | 0.9 | 5.79 | 71.9 | 0.8 | 1.9 | 280.7 | 0.9 | 7.69 |
| Kiaka South | 0.4 | 3.7 | 1.3 | 0.16 | 0.48 | 1.3 | 0.02 | 4.18 | 1.3 | 0.18 |
| **Total** | | **212.5** | **0.9** | **5.95** | **72.38** | **0.8** | **1.92** | **284.9** | **0.9** | **7.87** |

Note: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Figure 12 - Kiaka Main Resource Model Typical Section



# 4. GEOTECHNICAL AND HYDROLOGY

## Geotechnical Investigations

A feasibility level geotechnical assessment of open pit mining was carried out by SRK Consulting. The assessment provided base case wall design parameters for open pit mining evaluation. Ground conditions have been assessed using current geological interpretations, data obtained from exploration and dedicated geotechnical drill cores, and experience in geotechnical assessment and review in similar geological and geotechnical settings.

### Ground Conditions

Based on observed conditions in available geotechnical cores it is inferred that the weathered horizon (0 to 27m depth) may be classified as being of poor to fair rock quality. Overburden consists of saprolite and saprock (6-8m mean thickness) grading into the underlying weathered zone. Overall, the fresh rock core was assessed as good rock quality.

### Recommended Slope Parameters

The recommended slope parameters are shown in Table 7 below.

Table 7 – Recommended Slope Parameters

| Category | Face Height | Face Angle | Berm Width | IRSA[1] |
|---|---|---|---|---|
| Saprolite | ≤ 10m | 70° | 8m | 40.701° |
| Saprock | 10m | 60° | 7m | 38.1° |
| Weathered | 10m | 60° | 10m | 32.4° |
| Fresh Rock | 20m | 75° | 10m | 52.5° |
| Geotechnical Berm | 120m | | 28m | 49.0° |

[1] IRSA = Inter ramp slope angle.

## Hydrology and Hydrogeology

Surface and groundwater studies are currently being reviewed and updated by consultants AQ2 Applied Hydrotechnics. The current work is based on surface and groundwater studies carried out by SRK Consulting.

### Hydrology

Watercourses in the Kiaka area are ephemeral and discharge to the adjacent Nakambe River. The Nakambe River drains into the Bagré Reservoir formed by the dam wall some 35km downstream of Kiaka. During the wet season the Bagré Reservoirs extends upstream beyond Kiaka. The highest recorded water level of the reservoir is 350m in plan from the northern and eastern edge of the proposed main pit.

The Kiaka open pits and associated infrastructure interact with very minor ephemeral watercourses. The pits and infrastructure are located on a local high area. The area slopes gently to the north towards the Nakambe River with a fall of less than 1%. Surface water runoff during storm events will need to be redirected around the open pit and associated infrastructure. This will be achieved by relatively simple spoon drains and bunding around the facilities. Runoff from the waste rock dump and tailings impoundment will also be captured by spoon drains and directed to sediment control structures to the east and west of the pit locations. Rock armoured bunds will be established to prevent potential ingress from the Bagré Reservoir.

Annual rainfall is 600-900mm per annum in the Kiaka area and evaporation is approximately three times this amount. Modelling to manage a 1 in 100 years flood event was considered adequate based on the life of the project.

**Hydrogeology**

A hydrogeological study has been conducted by SRK Consulting and Knight Piésold to determine pit dewatering requirements. Detailed investigations determined that groundwater flow is fracture driven.

Hydraulic testing and groundwater level monitoring indicate the existence of an aquifer related to fractured rock mass rather than lithology. The piezometric level of the aquifer within the project area is 8-15m below the ground surface and drains under gravity towards the Nakambe River.

A number of pumping boreholes and observation boreholes were drilled and hydraulic tested around the periphery of the main pit.

Numerical groundwater modelling was used to estimate the potential groundwater inflows to the proposed open pit and to determine the requirements and parameters for a dewatering system.

Estimates of groundwater inflow to the pits were calculated for each year starting from Year 2 after the start of pit excavation. Estimated inflows to the main pit range from 4,760m³/day to 7,000m³/day. Three to four productive dewatering wells are planned to be installed between the main pit and the Nakambe River to intercept 40% of potential groundwater inflow. Simulated groundwater cone depression indicates negligible impact on local public water wells. In-pit dewatering will be required to capture remaining flows and surface run-off. In-pit dewatering will be achieved utilising internal sumps and staged pumping to site water storage facilities.

The inflow is estimated to increase from the start of year 2 (when the pit is above the water table) to 7,000m³/day in Year 5 (Table 8). Thereafter the ingress will stabilise until the end of operation in Year 18. Modelling does not include rainfall or surface water runoff that may drain into the pit.

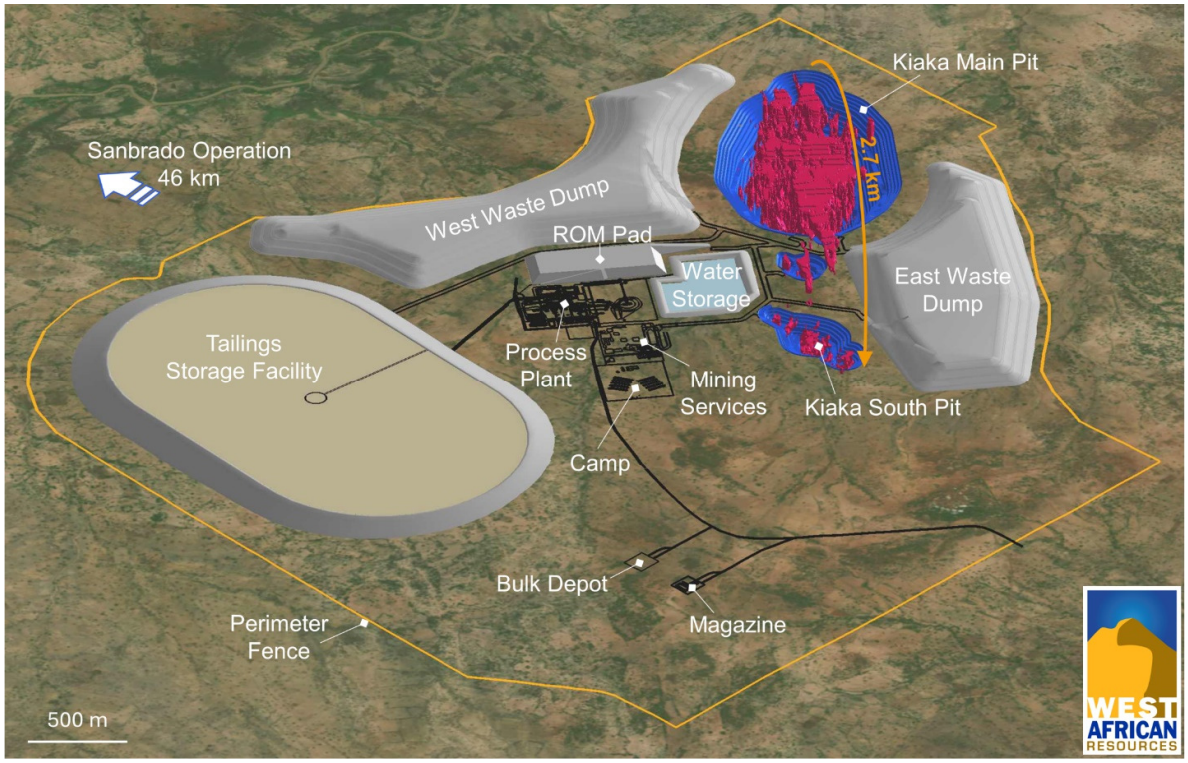
Table 8 – Estimated Pit Inflows

| Time (years) | Estimated Inflow (m³/d) | Estimated Inflow (L/s) |
|---|---|---|
| 0 | 0 | 0.0 |
| 2 | 4,760 | 55 |
| 5 | 7,000 | 81 |
| 15 | 3,200 | 37 |

# 5. MINING AND RESERVES

The Kiaka Gold Project is comprised of the Kiaka Main and Kiaka South deposits, with over 98% of the Ore Reserve contained in the Kiaka Main deposit. Figure 13 presents the layout of the project, showing the relative positions of the mining areas and the principal infrastructure.

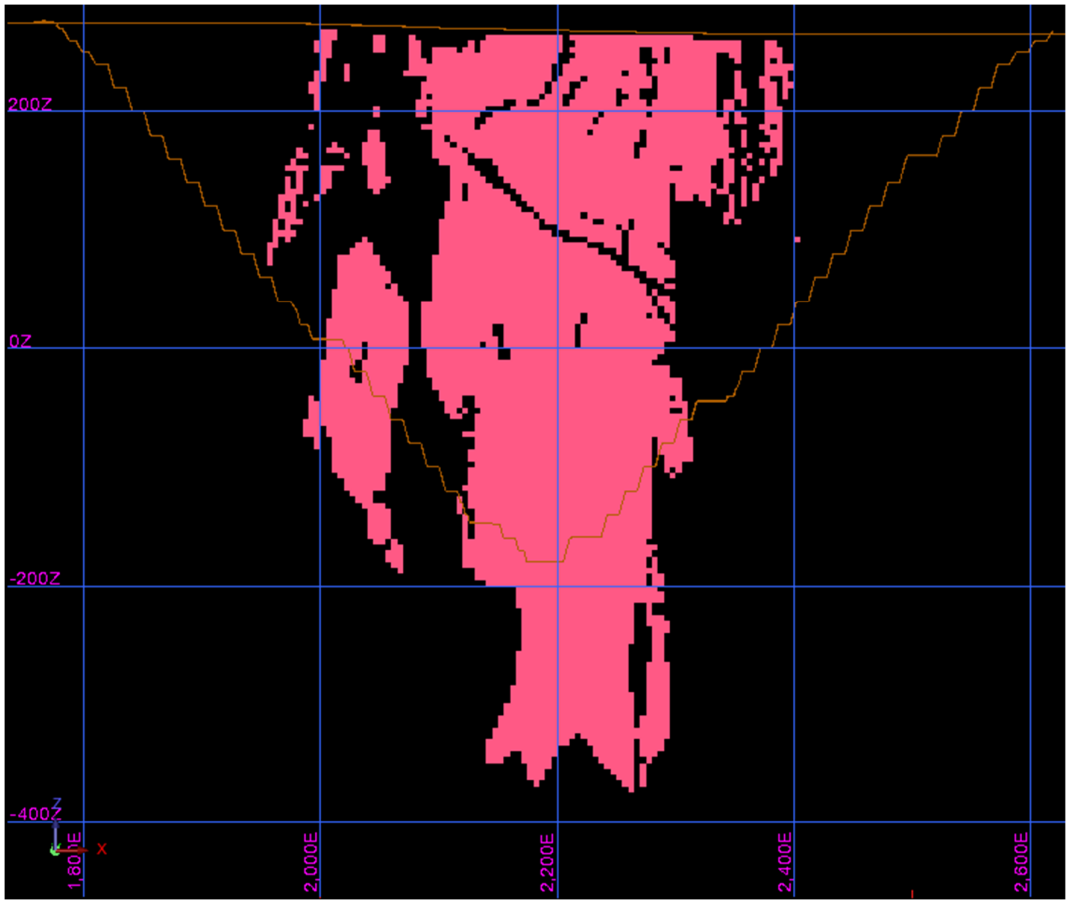
Figure 13 - Kiaka Gold Project Layout




The main ore zone is characterised by a mineralised corridor 100m to 260m wide and has a drill defined strike length of approximately 1.5km. Within this are higher grade lenses ranging between 5m and 50m wide, with good continuity for 100m to 800m along strike and 50m to >400m downdip. These lenses are hosted within a lower grade halo mineralisation within the mineralised structural corridor. The mineralised corridor is flanked by a number of sub-parallel mineralised structures some 2m to 20m wide. A typical section of the mineralised envelope (>0.4g/t Au) within the final pit design is shown in Figure 14 below.

The main portion of the ore body is amenable to exploitation by open pit mining methods. As such the mining study has been based on conventional open pit mining methods with run of mine ore being directly fed to the crushing circuit. This study has been based on an owner-operator mining model utilising Caterpillar 6020 (230t class) hydraulic excavators matched to Caterpillar 785 (140t class) dump trucks. Drill and blast will be required from near surface. Drill and blast parameters have been selected based on the relatively hard rock mass qualities and the required selectivity for the mining of the ore. Given the broad mineralised zone a portion of the blasting will be able to be undertaken on 10m benches with more selective zones blasted on 5m benches. As such a combination of top hammer (Sandvik Pantera DP1500) and downhole hammer (Sandvik Leopard DI650) capable blast hole rigs will be employed.

Figure 14 - Mid Pit Cross Section and Mineralised Envelope (>0.4g/t Au)




## Pit Optimisation and Design

The Kiaka Main Mineral Resources Estimate from 28 February 2024 form the basis of the mining study work. Only Indicated Mineral Resources were considered in the optimisation study, with Inferred material treated as waste.

The Kiaka Main Mineral Resource Estimate used MIK while the Kiaka South deposit used OK techniques to estimate gold grade. The different estimation methods required differing approaches when estimating mining dilution and ore losses. For the Kiaka Main deposit, estimated using MIK, no further dilution or losses were added, as this provides a recoverable resource estimate that takes mining selectivity into account. For the Kiaka South deposit, the resource model was regularised to a size of 10m East x 12.5m North x 5m RL. The regularisation of the block model results in diluted grades, as weighted average gold grades are calculated for the total block volume. Ore losses will occur where a block contains a small proportion of mineralised material and the resultant weighted average block grade falls below the cutoff grade.

Pit optimisations were carried out using industry standard methods and Whittle 4x Software. The results of the open pit optimisations were put in the context of sensitivities, risks, contained ounces, mine life and total project value. Pit shells were chosen to balance mine life and project value and, as such, the shells producing the greatest average discounted cashflow were chosen as the basis for pit designs.

Final pit designs were prepared for each deposit to enable practical and efficient access to each bench. The designs were based on the selected optimised shells and geotechnical design criteria prepared by SRK Consulting. As can be seen in Table 9, the final designs reconcile well with the optimised pit shells.

Table 9 – Kiaka Gold Project Design Compliance to Pit Optimisation

| | Total (Mt) | Waste (Mt) | Strip Ratio | Processed Ore | | |
|---|---|---|---|---|---|---|
| | | | | (Mt) | Au Grade (g/t) | Cont. Au (koz) |
| Total Shell Inventory | 469.8 | 304.4 | 1.8 : 1 | 165.4 | 0.9 | 4,796 |
| Total Design Reserve | 476.9 | 304.5 | 1.9 : 1 | 164.1 | 0.9 | 4,765 |
| Variance | 1% | 0% | | -1% | 0% | -1% |

The Kiaka Main pit is 2km long, 900m wide and 460m deep. The pit has a minor sub-pit at the southern end which will be mined independently. The Kiaka Main pit will be mined in three pit stages to defer waste mining and provide slightly higher grade ore in the first years of operation.

The smaller Kiaka South pit is 650m long, 350m wide and 130m deep.

The final pit inventories are shown in Table 10. (Includes some inferred tonnage of approximately 5%).

Table 10 – Pit and Pit Stage Inventories

| Pit / Stage | Total (Mt) | Waste (Mt) | Strip Ratio | Processed Ore | | |
|---|---|---|---|---|---|---|
| | | | | (Mt)[1] | Au Grade (g/t) | Cont. Au (koz)[1] |
| Kiaka Main - Stage 01 | 83.7 | 34.6 | 0.7 | 49.1 | 0.9 | 1,502 |
| Kiaka Main - Stage 02 | 141.8 | 90.0 | 1.7 | 51.8 | 0.9 | 1,448 |
| Kiaka Main - Stage 03 | 232.1 | 164.0 | 2.4 | 68.1 | 0.9 | 1,859 |
| Kiaka Main C3 | 3.2 | 2.5 | 3.6 | 0.7 | 1.7 | 38 |
| Kiaka South | 16.1 | 13.5 | 5.2 | 2.6 | 1.4 | 121 |
| **Total** | **476.9** | **304.6** | **1.8** | **172.3** | **0.9** | **4,968** |

[1] Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Figure 15 - Site Plan showing Final Pits, Waste Rock Dumps and Associated Infrastructure

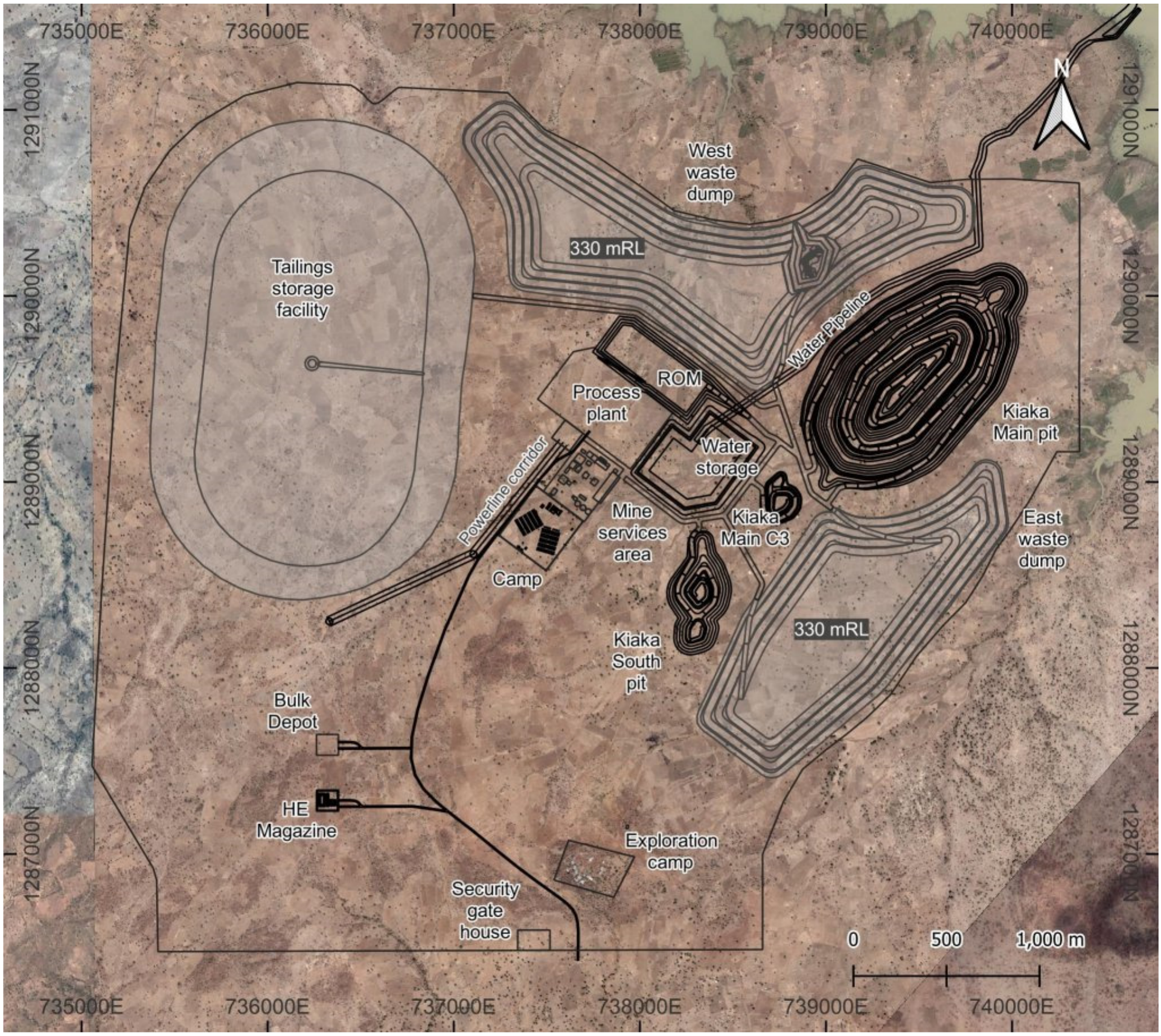


Figure 16 - Kiaka Main and South Pit Designs

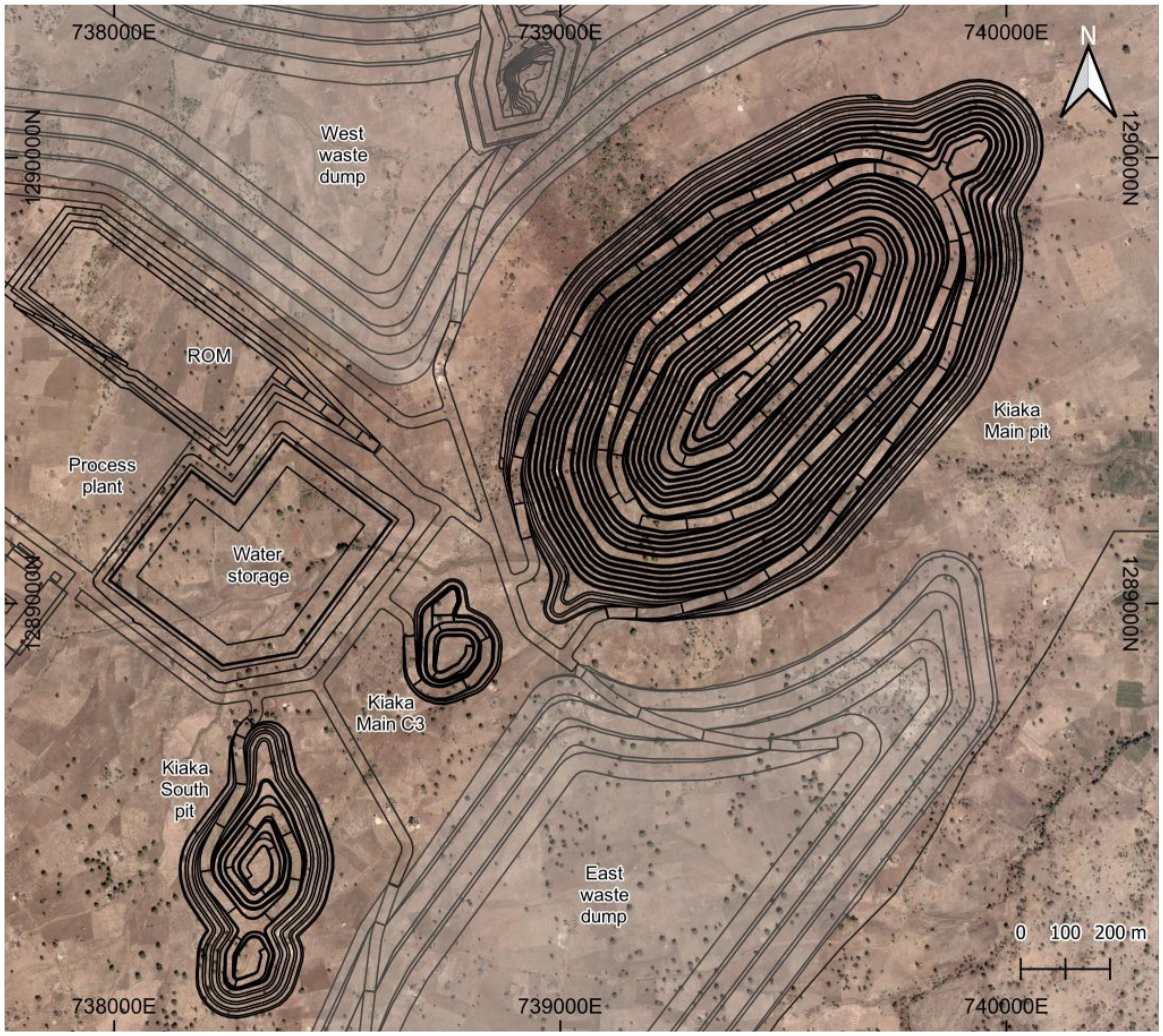
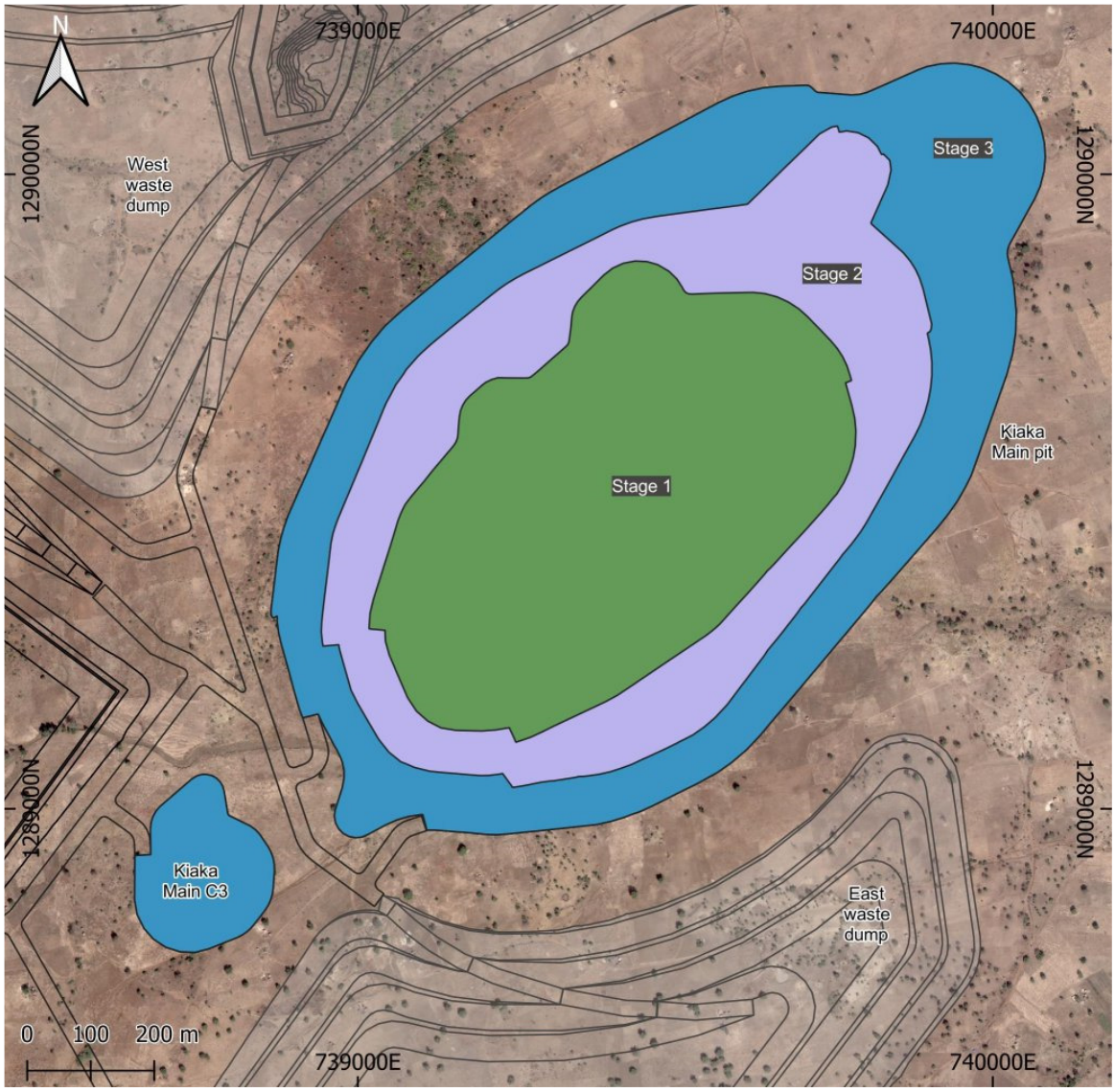


Figure 17 - Kiaka Main Pit Stages




## Ore Reserves

Kiaka Open Pit Ore Reserves estimates are summarised in Table 11 below. The Ore Reserves have been compiled in accordance with the JORC Code 2012.

The Ore Reserves are based on the Mineral Resource Models described in this report. The Ore Reserves are based on Indicated Mineral Resources and, as such, are classified as Probable Ore Reserves.

The cutoff grade used in the estimation of the Ore Reserves is the non-mining, break-even gold grade considering the following modifying factors: mining recovery and dilution, metallurgical recovery, site operating costs, royalties and revenues. These factors were estimated at a feasibility level. For reporting of Ore Reserves, the calculated cutoff grade was rounded to the first decimal. A cutoff grade of 0.4g/t Au was used.

The grades and metal stated in the Ore Reserves Estimate include mining recovery and dilution estimates. The Ore Reserve Estimate is reported within the mine designs prepared as part of this study.

The Ore Reserve Estimate increased by 7% versus the 2022 feasibility study. This is due to a modified pit design for Kiaka Main Stage 3 where a dual ramp system was incorporated.

Table 11 presents the summarised Ore Reserve Estimate. Ore reserves are based on Indicated Resources only. A minor tonnage amount of approximately 5% Inferred material has been included in the mine schedule.

Table 11 – Kiaka Gold Project Ore Reserve by Category

| Mining Inventory | | Tonne (Mt) | Gold Grade (g/t) | Contained Gold (koz) |
|---|---|---|---|---|
| Open Pit | Proven | 0.0 | 0.0 | 0 |
| | Probable | 164.1 | 0.9 | 4,765 |
| **Total Probable Ore Reserve** | | **164.1** | **0.9** | **4,765** |

Note: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

## Owner-Operator Mining

Kiaka is a long-life project with an updated mine life of 19.5 years at a US$1,400/oz gold price. An owner-mining implementation study conducted by WAF during 2023 and early 2024 demonstrates an owner-mining approach provides a better financial outcome for all project stakeholders compared to the previous contractor-mining approach outlined in the 2022 FS.

Kiaka's long mine life and consistent mining rates support the selection of a mining fleet with increased payload capacity. Upgrading haul trucks from 90-ton capacity (2022 FS) to 140 tons capacity and the selection of a larger fleet of 230-ton excavators enables a higher mining rate which provides access to higher grade ore earlier in the project life increasing gold production in years 1 to 5 (258kozpa versus 233kozpa). Kiaka economics are further enhanced by efficiency gains achieved through the operation of brand new equipment. When compared to the 2022 FS mining rates have increased by 3.3Mt per annum.

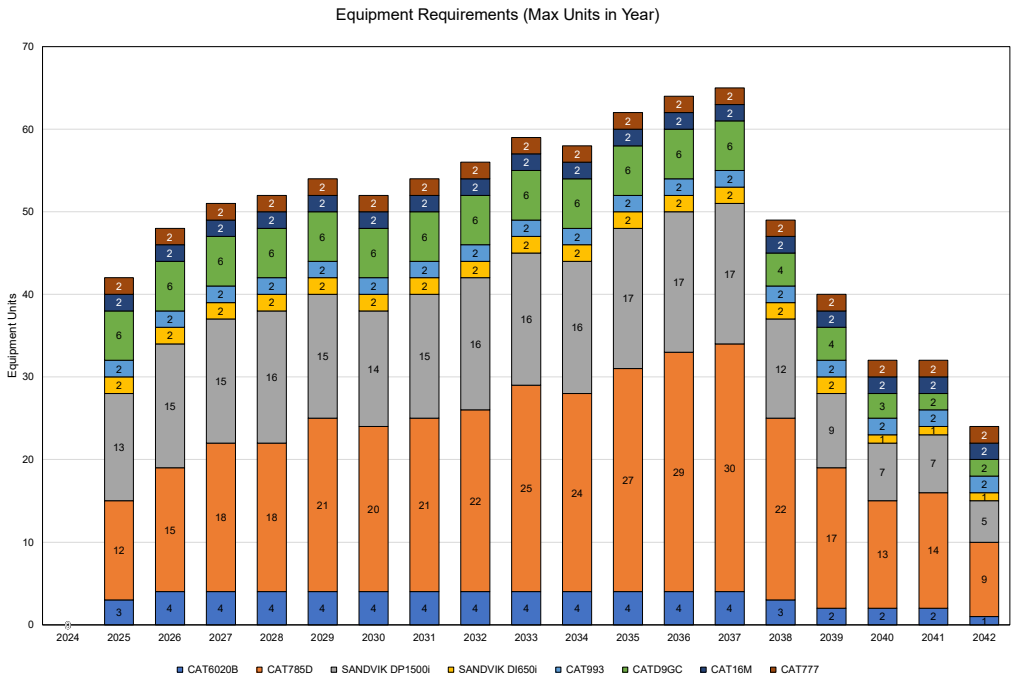
The owner mining model also simplifies onsite open-pit management reducing duplicated management positions between owner and contract mining teams.

Requests for tenders were provided to interested parties including original equipment manufacturers and local service providers. The equipment type, cost and deployment numbers by year are provided in the following table and figure. Equipment will be replaced over the life of the project based on its life expectancy.

Table 12 – Kiaka Gold Project Equipment Number and Cost (LOM)

| Equipment Type | Model | Number | Cost US$M/unit | Pre-Production Cost (US$M) | Production Cost (US$M) |
|---|---|---|---|---|---|
| Excavator | Cat 6020 | 4 | $2.89 | $12.4 | $13.0 |
| Dump Truck | Cat 785 | 30 | $1.99 | $34.2 | $78.1 |
| Drill (down the hole) | Sandvik dp1500 | 17 | $0.72 | $10.5 | $13.8 |
| Drill (top hammer) | Sandvik di650 | 2 | $0.95 | $3.3 | $3.6 |
| ROM Loader | Cat 993 | 2 | $2.4 | $6.0 | $0.0 |
| Water Truck | Cat 777 | 2 | $1.20 | $2.8 | $2.8 |
| Dozer | Cat D9 | 6 | $0.92 | $5.8 | $3.9 |
| Grader | Cat 16M | 2 | $1.04 | $2.3 | $2.3 |
| Ancillary Equipment | | | | $7.0 | $6.90 |
| | | | | **$84.2** | **$124.3** |
| Note: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided. | | | | | |

Figure 18 - Kiaka Gold Project Equipment Requirements by Year (Max)




Provisional manning numbers to manage, maintain and operate mining operations are tabled below.

Table 13 – Kiaka Gold Project Mining Manning Numbers

| Category | Number |
|---|---|
| Mine Management & Engineering | 11 |
| Geology | 38 |
| Geotechnical | 5 |
| Survey | 10 |
| Drill & Blast | 24 |

| | |
|---|---|
| Mine Operations (supervision) | 12 |
| Mine Operations (operations) | 252 |
| Maintenance (supervision) | 26 |
| Maintenance (operations) | 104 |
| **Total** | **482** |

WAF will implement training programs for both operations and maintenance employees utilising its own dedicated training facilities, including training simulators for the operation of mining equipment (excavators, trucks, dozers, and drills). Recruitment and training will be scheduled to meet Kiaka development timelines.

## Mine Schedule

The primary aim of the mine schedule is to supply the best value ore to the mill as early as possible, to maximise the value to the project. In doing so, the schedule has been developed to satisfy physical and practical constraints, including: a sustainable production profile and an achievable vertical advance rate. The mine schedule is based on a processing rate of 10 Mt/yr. The mill schedule assumes 10 Mt/yr for the first 3-4 years with the inclusion of oxide which drops to 8.75Mt when the ore is predominantly fresh. After year 4 the excess ore tonnes are stockpiled with maximum stockpile levels reached in year 17 before being reduced to nil by completion of the project. The creation of ore stockpiles provides the opportunity for higher process throughput, contingency against lost production, and the potential to optimise feed grade for higher gold production.

The main pit will be mined in three stages to maximise the value from the mining schedule (Figure 19) with the main advantage of deferring waste mining until later in the mine life. Mining will start in the Kiaka Main Stage 1 pit which has a low strip ratio (0.7:1 waste tonnes : ore tonnes) and slightly higher grade than the life of mine average. With average grades of 1.5/t Au compared to the life of mine average of 0.9/t Au, Kiaka Main C3 and Kiaka South will be prioritised in the early mining schedule (see Table 14).

To achieve the targeted processing rate a total material movement averaging 32 Mt/yr is required for the first twelve years of the production schedule, tapering off towards the end of the schedule. The production profile is suited to an initial fleet of 3 x 230t excavators matched to 140t class trucks. The fleet will increase to 4 x 230t excavators for the higher production requirements.

Figure 19 - Kiaka Gold Project Mine Schedule

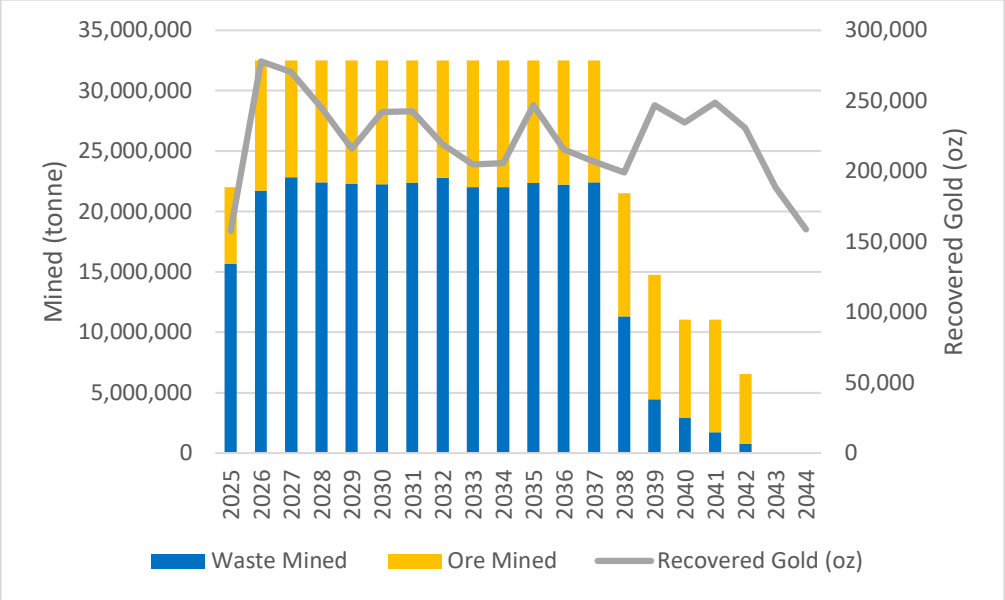


Table 14 – Kiaka Gold Project Production Schedule

| Year | Mining | | | | Process | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total Material | Total Waste | Total Ore | | Oxide | | Fresh | | Total | | Recovered Au |
| | (kt) | (kt) | (kt) | (g/t) | (kt) | (g/t) | (kt) | (g/t) | (kt) | (g/t) | (Koz) |
| 2025 (Year 1) | 22,000 | 15,670 | 6,330 | 1.0 | 3,643 | 1.0 | 1,367 | 1.2 | 5,010 | 1.1 | 157.6 |
| 2026 (Year 2) | 32,500 | 21,720 | 10,780 | 1.0 | 2,449 | 0.8 | 7,571 | 1.0 | 10,020 | 1 | 277.9 |
| 2027 (Year 3) | 32,500 | 22,840 | 9,660 | 0.9 | 1,272 | 0.7 | 8,748 | 1.0 | 10,020 | 0.9 | 270.4 |
| 2028 (Year 4) | 32,500 | 22,430 | 10,070 | 0.9 | 1,026 | 0.7 | 8,748 | 0.9 | 9,774 | 0.9 | 245.3 |
| 2029 (Year 5) | 32,500 | 22,280 | 10,220 | 0.8 | 104 | 0.7 | 8,748 | 0.8 | 8,852 | 0.8 | 216 |
| 2030 (Year 6) | 32,500 | 22,260 | 10,240 | 0.9 | 839 | 0.6 | 8,748 | 0.9 | 9,587 | 0.9 | 242 |
| 2031 (Year 7) | 32,500 | 22,390 | 10,110 | 0.9 | 475 | 0.6 | 8,748 | 0.9 | 9,223 | 0.9 | 242.3 |
| 2032 (Year 8) | 32,500 | 22,790 | 9,710 | 0.9 | 8 | 0.6 | 8,748 | 0.9 | 8,756 | 0.9 | 218.9 |
| 2033 (Year 9) | 32,500 | 22,000 | 10,500 | 0.8 | 0 | - | 8,748 | 0.8 | 8,748 | 0.8 | 204.9 |
| 2034 (Year 10) | 32,500 | 22,020 | 10,480 | 0.9 | 0 | - | 8,748 | 0.8 | 8,748 | 0.8 | 205.9 |
| 2035 (Year 11) | 32,500 | 22,360 | 10,140 | 0.9 | 0 | - | 8,748 | 1.0 | 8,748 | 1 | 246.6 |
| 2036 (Year 12) | 32,500 | 22,220 | 10,280 | 0.9 | 0 | - | 8,748 | 0.9 | 8,748 | 0.9 | 215.5 |
| 2037 (Year 13) | 32,500 | 22,410 | 10,090 | 0.8 | 0 | - | 8,748 | 0.8 | 8,748 | 0.8 | 206.7 |
| 2038 (Year 14) | 21,500 | 11,300 | 10,200 | 0.8 | 0 | - | 8,748 | 0.8 | 8,748 | 0.8 | 199 |
| 2039 (Year 15) | 14,750 | 4,450 | 10,300 | 0.9 | 0 | - | 8,748 | 1.0 | 8,748 | 1 | 246.6 |
| 2040 (Year 16) | 11,070 | 2,950 | 8,110 | 1.0 | 0 | - | 8,748 | 0.9 | 8,748 | 0.9 | 234.7 |
| 2041 (Year 17) | 11,070 | 1,730 | 9,330 | 1.0 | 0 | - | 8,748 | 1.0 | 8,748 | 1 | 248.6 |
| 2042 (Year 18) | 6,530 | 780 | 5,750 | 1.0 | 0 | - | 8,748 | 0.9 | 8,748 | 0.9 | 230.7 |
| 2043 (Year 19) | 0 | 0 | 0 | - | 0 | - | 8,748 | 0.7 | 8,748 | 0.7 | 188.5 |
| 2044 (Year 20) | 0 | 0 | 0 | - | 0 | - | 4,822 | 1.2 | 4,822 | 1.2 | 173.4 |
| **Total** | 476,920 | 304,600 | 172,300 | 0.9 | 9,816 | 0.8 | 162,500 | 0.9 | 172,300 | 0.9 | 4,471 |

# 6. METALLURGY AND PROCESS FLOWSHEET DEVELOPMENT

Extensive metallurgical test work programs were undertaken by Volta Resources Ltd and B2 Gold between 2009 and 2015. The majority of the test work was conducted at SGS Canada Inc. in Lakefield, Ontario, Canada between 2014 and 2015. The programme included test work to establish:

- Comminution characteristics using three composites and forty-two variability samples.
- Materials handling properties for three composites.
- Mineralogy and head assay on three composites and fifty-eight variability samples.
- Gravity recoverable gold content for composites.
- Optimum grind size and whole ore cyanidation conditions for composites.
- Gravity and whole ore leach performance for variability samples.
- Other design criteria testing of carbon kinetics, slurry rheology and thickener settling.

In addition to the previous test work programmes, WAF has conducted additional confirmatory work on:

- Crusher work indices and comminution characteristics.
- Gravity and leach recovery test work.
- Oxygen uptake.
- Grind size sensitivity.
- Reagent optimisation test work.

## Metallurgical Samples

### Metallurgical Domains

The focus of the metallurgical test work programme was on the Kiaka Main open pit area. Within this area there are three spatial domains:

- Main Central;
- Main North; and
- Main South.

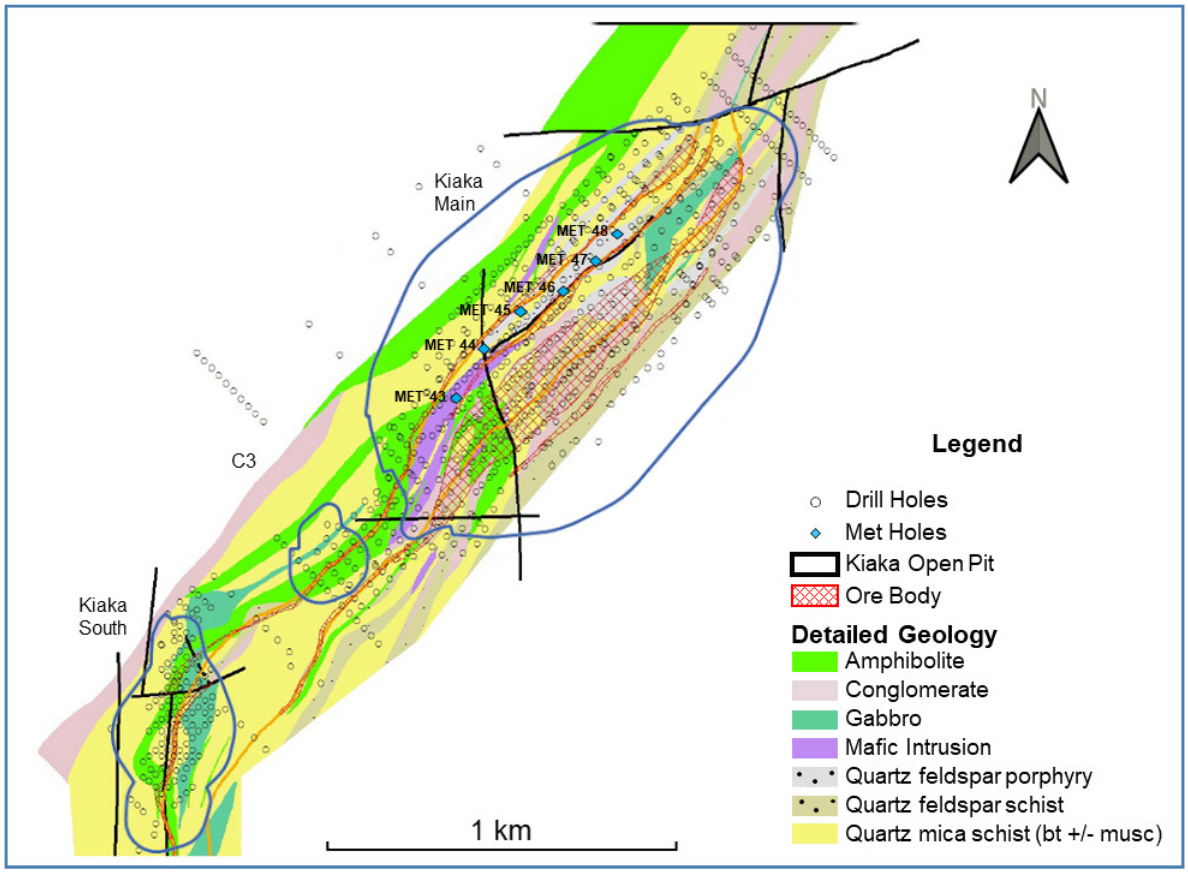
The Kiaka Main Central and Main North domains are dominated by metasedimentary rocks and the Main South domain comprises mainly of metavolcanic material.

### Composite Samples

Three comminution and three metallurgical composites were sourced from six diamond drillholes located in the three spatial domains of the Kiaka Main open pit. Figure 20 shows the location of these.

Comminution composites were whole core contiguous sections from drillholes. Each of the three metallurgical composites were selected from two drillholes from each domain.

Figure 20 - Location of Composite Samples




**Variability Samples**

Variability samples were selected within the three domains at various elevations within the pit outline, and at different gold grades.

Comminution variability test work was carried out for the determination of changes in grinding properties resulting from variations in lithology, mineralisation and alteration intensity.

Forty-two comminution variability samples were collected from drillholes in the four domains, including one from the south deposit area.

Fifty-eight metallurgical variability samples were compiled, from coarse rejects and ½ NQ core of previous exploration drillholes distributed across the sample domains.

The metallurgical test work programme was completed between 2014 and 2015 mostly by SGS Lakefield. The remainder of the programme was completed by either SGS Lakefield under supervision of a consultant or specialist, or at another laboratory facility. The test work programme and laboratory details are listed in Table 15 below.

Table 15 – Comminution and Metallurgical Composite and Variability Samples

| Sample ID Testwork Description | Laboratory | Samples | Scope |
|---|---|---|---|
| Chemical Composition | SGS Lakefield | 3 x Metallurgical Master Composite:<br>▪ Central Domain<br>▪ North Domain<br>▪ South Domain<br>58 x Metallurgical Variability samples | Comprehensive chemical analysis and assay work. |
| Mineralogy | SGS Lakefield | 3 x Metallurgical Master Composite:<br>▪ Central Domain<br>▪ North Domain<br>▪ South Domain | Bulk mineralogy: QEMSCAN and XRD study Gold deportment study. |
| Comminution Testwork | SGS Lakefield | 3 x Metallurgical Master Composite:<br>▪ Central Domain<br>▪ North Domain<br>▪ South Domain<br>42 x Comminution Variability samples | Unconfined compressive strength test Crushing work index test.<br>JK drop-weight test SMC test.<br>Bond rod mill work index test.<br>Bond ball mill work index test Bond abrasion test. |
| Grind and Recovery Testwork | SGS Lakefield | 3 x Metallurgical Master Composite:<br>▪ Central Domain<br>▪ North Domain<br>▪ South Domain | Grind and recovery leach testwork for optimum grind size determination. |
| Gravity Concentration | FLSmidth / Consep | 3 x Metallurgical Master Composite:<br>▪ Central Domain<br>▪ North Domain<br>▪ South Domain | E-GRG test, Gravity concentration. |
| Gravity Concentration and Intensive Cyanidation Leach Testwork | SGS Lakefield | 3 x Metallurgical Master Composite:<br>▪ Central Domain<br>▪ North Domain<br>▪ South Domain | Gravity concentration.<br>Intensive cyanide leach using standard conditions. |
| Leach Optimisation Testwork | BBA | 2 x Metallurgical Master Composite:<br>▪ Central Domain<br>▪ South Domain | Leach optimisation testwork on two domains to evaluate the effect of each of the following parameters with respect to gold recovery and leach kinetics:<br>▪ Pre-aeration residence time (0hr, 2hrs, 4hrs)<br>▪ Leach residence time (24hrs, 36hrs, 48hrs, 72hrs)<br>▪ Dissolved oxygen level (8ppm, 16-20ppm)<br>▪ Lead nitrate addition (50g/t, 100g/t, 250g/t)<br>▪ Cyanide concentration (300ppm, 400ppm, 500ppm)<br>▪ Pulp density (40%, 45%, 50% solids)<br>Bulk test to produce sample for cyanide destruction testwork |
| Variability Testwork | SGS Lakefield | 58 x Metallurgical Variability Samples | Gravity concentration.<br>Intensive cyanide leach of gravity concentrate.<br>Cyanide leach at optimum grind size and residence time. |
| Carbon Adsorption Testwork | SGS Lakefield | 1 x Metallurgical Master Composite:<br>▪ Central Domain | Leach and carbon adsorption kinetic tests Determination of carbon loading isotherm. |
| Cyanide Destruction (CND) Testwork | SGS Lakefield | 1 x Metallurgical Master Composite:<br>▪ Central Domain | Batch $SO_2$/air cyanide destruction tests Continuous $SO_2$/air cyanide destruction tests. |

| Sample ID Testwork Description | Laboratory | Samples | Scope |
|---|---|---|---|
| Rheology Testwork | SGS Lakefield | 3 x Metallurgical Master Composite:<br>▪ Central Domain<br>▪ North Domain<br>▪ South Domain<br>1 x Metallurgical Master Composite:<br>▪ Kiaka Main Central Domain Cyanide Destruction Discharge | Shear stress.<br>Shear rate.<br>Yield stress.<br>Plastic viscosity. |
| Thickening Testwork | FLSmidth | 3 x Metallurgical Master Composite:<br>▪ Central Domain<br>▪ North Domain<br>▪ South Domain<br>1 x Metallurgical Master Composite:<br>▪ Kiaka Main Central Domain Cyanide Destruction Discharge | Bench scale sedimentation tests including the following:<br>▪ Flocculant screening<br>▪ Determination of optimum feed solids dilution<br>▪ Thickener sizing<br>▪ Thickener underflow rheology measurements |
| Materials Handling Testwork | Jenike & Johanson | 3 x Metallurgical Master Composite:<br>▪ Central Domain<br>▪ North Domain<br>▪ South Domain | Particle density determination Compressibility tests.<br>Loose and compacted bulk density flow function tests.<br>Wall friction determination.<br>Critical chute angle determination. |
| Environmental and Geotechnical Testing<br>*(This testwork is issued in a separate report)* | SGS Lakefield | 1 x Metallurgical Master Composite:<br>▪ Kiaka Main Central Domain Cyanide Destruction Discharge | Tailings characterisation.<br>Extraction testwork.<br>Static and kinetic acid rock drainage testwork.<br>Geotechnical testwork. |

## Metallurgical Development

### Comminution Circuit Selection

Orway Mineral Consultants (OMC) was requested to provide a design report for the Kiaka comminution circuit design. Following review of the option studies WAF selected the following major equipment:

- Primary Gyratory Crusher – MK-III 54-75;
- SAG Mill – 18.0 MW; and
- Ball Mill – 9.0 MW.

The crusher can achieve 8.4Mtpa for the design blend at 65% availability. At a 70% loading, the throughput rate ranges from 9.2Mtpa to 10.2Mtpa on the design blend. The selected mills also have higher than typical design margin for the nameplate throughput rate with modelling conducted by OMC showing the selected comminution circuit is capable of a throughput of:

- 8.4Mtpa (1,050 tph) for 100% fresh ore feed when the 80$^{th}$ percentile ore characteristics are used.
- 9Mtpa (1,125 tph) for 100% fresh ore when modelled at the average (50$^{th}$ percentile) ore characteristics.
- 14Mtpa (1,750 tph) for 100% oxide ore feed.
- 10Mtpa (1,250 tph) for a blended feed of 23% oxide and 77% fresh ore.

**Leaching Circuit Design**

The following conclusions can be drawn from the comminution and metallurgical test programmes:

- The leach conditions identified as achieving high gold extraction are: 4 hours of pre-aeration followed by 36 hours of cyanide leach; pH 10.5 maintained with lime; 50g/t of initial lead nitrate addition; 0.40g/L NaCN concentration; and at elevated dissolved oxygen levels.
- Overall combined gold recovery for Kiaka Main deposit for the selected flowsheet are expected to range between 89% and 91%.
- A design gold recovery of 90% has been selected for the study.
- Based on the indicated adsorption properties and WAF preference an 8 stage CIL adsorption circuit has been selected.

# 7. PROCESS PLANT

The Kiaka process plant will have a nameplate throughput of 7.0Mtpa, with an availability of 8,000 hours per annum and a nominal capacity of 875 tonnes per hour (tph). A 20% engineering contingency was allowed by Lycopodium Minerals in the design, in particular from a hydraulic capacity through thickening, CIL and tailings pumping. Throughput modelling conducted by OMC show the selected comminution circuit is capable of a throughput of 10Mtpa (1,250 tph) on the design blend of 23% oxide 77% fresh feed.

WAF has adopted an approach of oversizing the comminution circuit to align with the hydraulic design margin of the downstream processing plant, an identical approach to that employed at WAF's Sanbrado mine which was also designed by Lycopodium Minerals. On this basis the Kiaka processing plant will be ramped up post commissioning and handed over from Lycopodium Minerals from the 7 Mtpa nameplate design to 8.75 Mtpa for the long-term operations. Sanbrado has operated continuously above the hydraulic limit since commissioning and handover to date, providing confidence to the approach.

The process flow diagrams were developed from the process design criteria prepared by Lycopodium Minerals. The plant design proposed is simple but robust and broadly comprises the following:

- Primary Gyratory Crushing;
- Crushed Ore Stockpile and Reclaim System;
- SAG – Ball Milling with Pebble Crushing and Classification;
- Gravity Circuit to Intensive Leach Reactor to separate gravity recoverable fine gold prior to leaching;
- Leach Feed Thickening;
- Pre-oxidation, Leaching and Adsorption;
- Elution;
- Electrowinning; and
- Gold smelting.

It is planned that a majority of the ore will be direct tipped into the primary crusher by the mining fleet. The mine production schedule has assumed that 60% of the ore will be direct tipped with the remaining 40% being rehandled into the crusher by a front-end loader.

The process plant will comprise the following circuits:

- A crushing circuit designed for a throughput of 1,229 (dry) tph and availability of 6,570 hours per annum on a 24 hour per day operation;
- Crushed product reporting to an open stockpile, which provides a total capacity of 57,000 tonnes (60 hours);
- Three apron feeders installed in a reclaim tunnel will reclaim ore and directly feed the milling circuit via the mill feed conveyor;
- An emergency reclaim system installed adjacent to the stockpile with a dedicated emergency apron feeder;
- A SABC grinding circuit was modelled by OMC to have a throughput capacity of 8.4Mtpa at a design grind of 80% passing 100 microns;
- A gravity circuit concentrator and an intensive leach reactor (ILR) circuit, with a concentrate treatment capacity of 6.5 tonnes;
- A high rate leach feed thickener to increase milling circuit classification efficiency and reduce the volume required in the leaching circuit;
- A pre-oxidation tank supported by an oxygen plant and proprietary oxygen injection technology treating the thickener underflow;
- A conventional CIL circuit consisting of eight leach-adsorption tanks to achieve the 36-hour residence time;
- Metal recovery and refining consisting of a split AARL elution circuit, electrowinning cells and smelting; and
- A tailings storage facility ('TSF') constructed 0.5km northeast of the process plant for the deposition of the process plant tailings and reclamation of excess process water.

Figure 21, Figure 22 and Figure 23 provide the Simplified Process Flow Diagrams, Plant Site General Arrangement, and Isometric General Arrangement. The design makes provision for a number of future circuit enhancements and upgrades, providing flexibility to WAF post the current project development.

Figure 21 - Simplified Process Flow Diagram

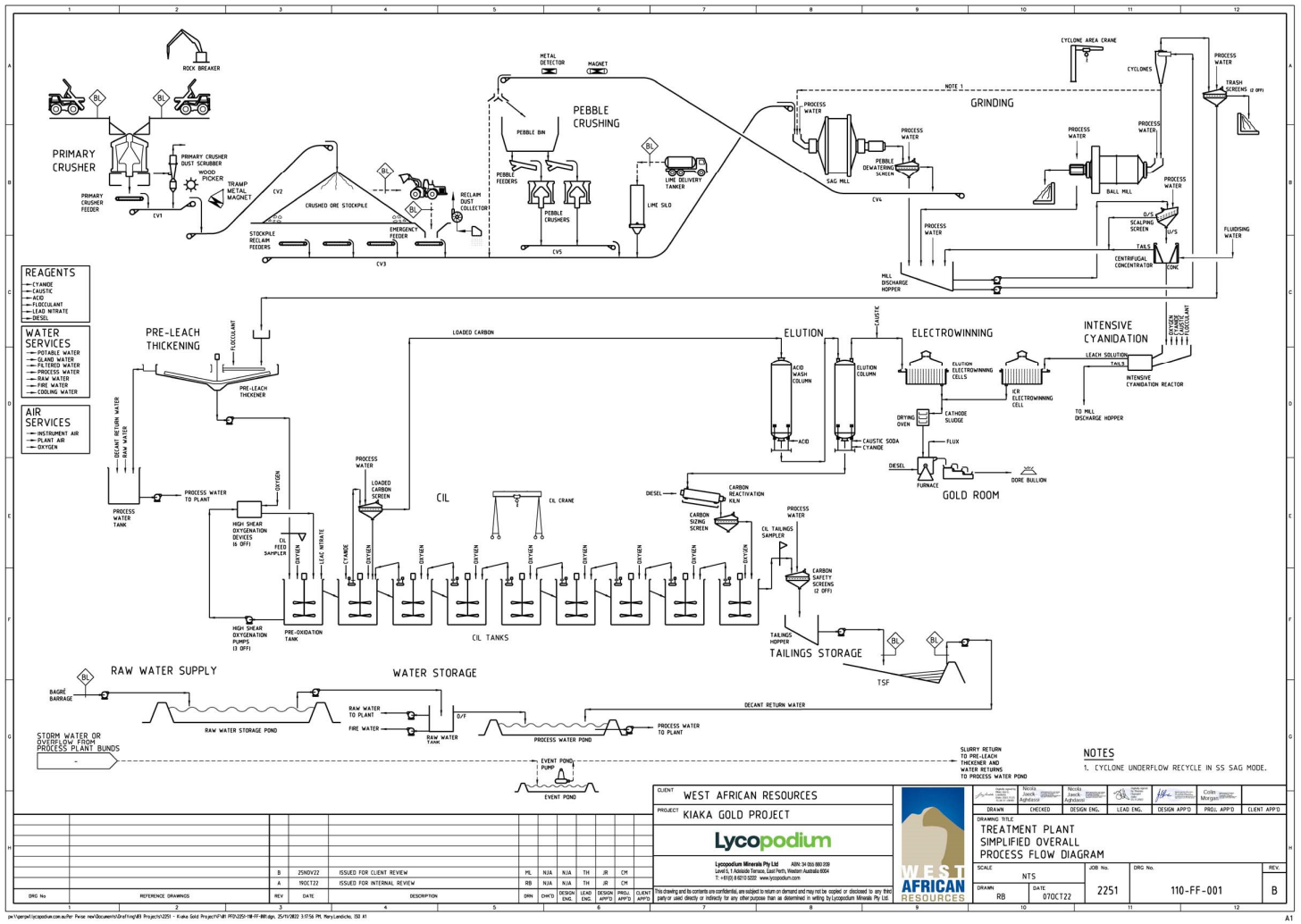


Figure 22 - Plant Site General Arrangement

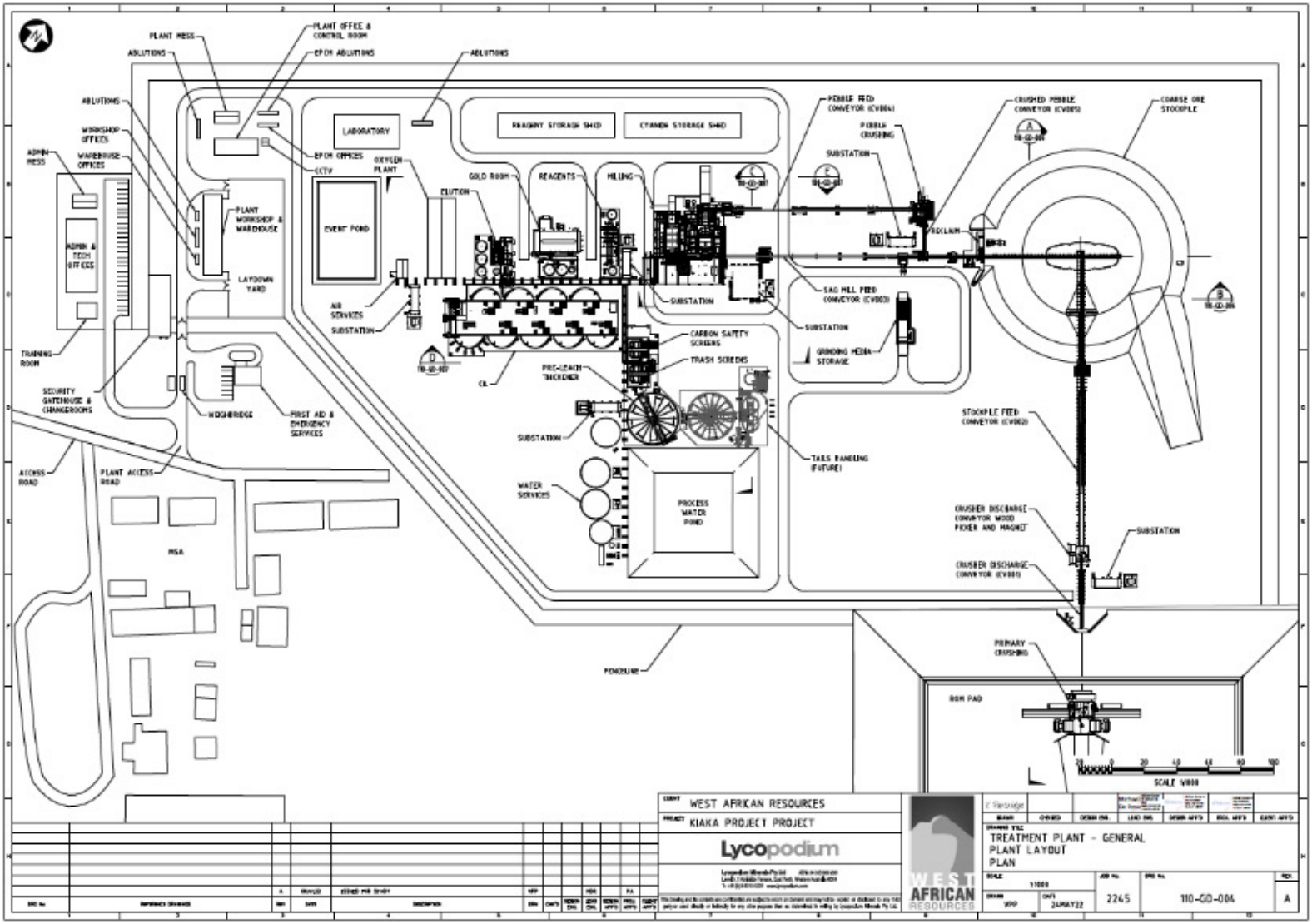
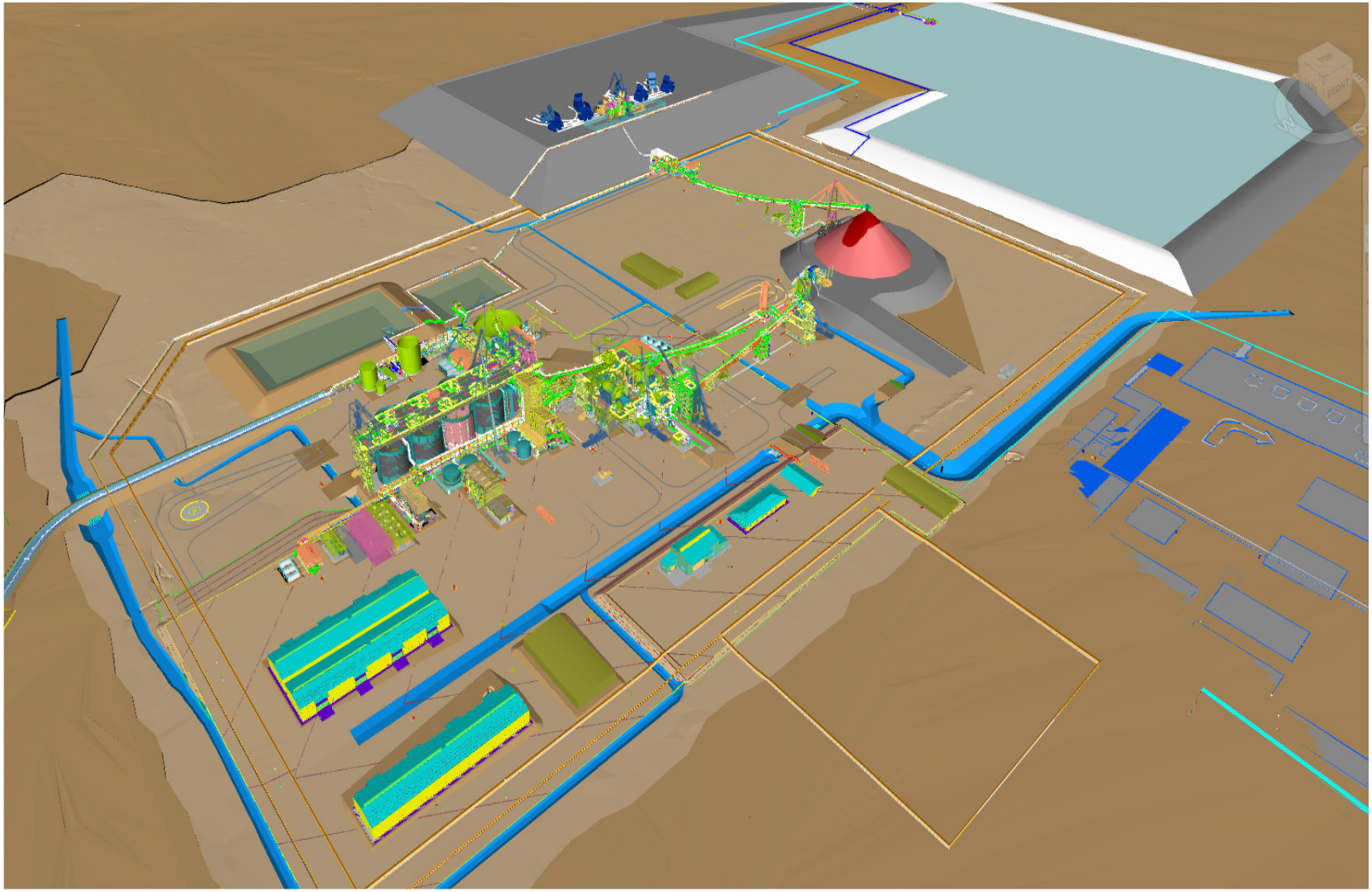


Figure 23 - Process Plant General Arrangement – Isometric Views



# 8. PROJECT INFRASTRUCTURE

## Site Development

The Project is located 140km southeast of the capital city of Ouagadougou, a city with modern services that has direct air service to Europe. Neighbouring countries can be accessed via a network of roads as well as by regularly scheduled air services.

The Project can be accessed by road in approximately two hours from Ouagadougou. Most road links between Ouagadougou and the Project are good. The initial 100km from Ouagadougou to Manga is the N5 road, which forms the main access between Ouagadougou and Ghana border at the town of Paga. Southeast of Manga, the road changes to a further 20km of laterite gravel road, and finally 20km of laterite gravel road of variable quality. The final 20km of laterite gravel access road requires upgrading to install multiple flood crossings and road re-profiling. Beyond the existing access road, new gravel access roads will be constructed to access the accommodation camp, process plant and mining contractor's area.

## Accommodation Camp

WAF will construct a fully supported 304-person accommodation camp, located 0.5km southwest of the process plant. The accommodation camp will be for expat and Burkinabe staff and is in addition to accommodation in nearby existing towns. The camp will be operated by a catering and accommodation service provider on a long-term operating contract. The camp contractor will be responsible for all operations at the accommodation camp including catering and cleaning.

## Power Supply

Power is to be supplied by connecting to the national electricity grid (operated by SONABEL). The defined option is to connect to the electricity grid network at a tee off from the existing Ghana to Ouagadougou 225kV transmission line. Power from Ghana is predominantly generated from hydroelectric sources and supplemented by natural gas. The grid in Burkina Faso is becoming more stable with a number of large solar power stations under construction and planned, which will minimise Kiaka's reliance on fossil fuels.

After an evaluation by SONABEL, the connection point to the transmission line was determined to be in the town of Nobéré, approximately 44 km from the Kiaka site. The proposed capital budget also allows for emergency power from diesel generators.

11 kilovolt aerial transmission lines will be constructed from the Kiaka sub-station to the process plant, mine services, TSF, water storage facility ('WSF'), accommodation camp and the river abstraction point.

## Tailings Storage Facility

Initial work on the tailings storage has resulted in a TSF with an ellipsoid shape providing the most efficient storage. The TSF is designed with sufficient storage capacity and will be lined with an impermeable HDPE liner. Decanted water will be returned to the process plant for re-use.

## Water Supply

Raw water will be sourced from the Bagre dam on the Nakambé River approximately 3 km east of Kiaka. Water will be abstracted using submersible pumps which will transfer water to the WSF via buried HDPE pipeline.

The WSF will be located immediately south-west of the TSF. The WSF is the main storage pond for raw water on site, and can store up to 2,000,000m³ of water at the maximum operating level. Water will be pumped from the dam as required following the annual wet season.

### Mine Services

Mine services including workshop, warehousing, offices, messing and change rooms will be situated to the southeast of the process plant area. Bulk fuel storage and refuelling facilities for the mine fleet and light vehicles will be in the mine services area. The layout has been designed to separate heavy and light vehicle traffic.

## 9. ENVIRONMENT AND SOCIAL

An ESIA and RAP were conducted for the Project in 2013 for which an Environmental Certificate was awarded in 2015. WAF completed an update to the ESIA and RAP in 2023 and a renewed Environmental Certificate was awarded in April 2024. Findings from the updated ESIA and RAP were consistent with those from 2013. No significant changes in environmental or social baseline conditions or impacts were identified.

Kiaka SA's Environmental and Social Management System is managed by Kiaka's Environment and Community Relations Departments. At the time of this feasibility study release, the following key activities were underway or completed:

- RAP implementation:
  - Compensation for lost assets and first year crop compensation had been completed.
  - Second year crop compensation instalments were being prepared for issue.
  - Government approval for subdivision and construction of two resettlement sites received. Resettlement site designs had been completed in consultation with project affected people and host communities.
  - Resettlement site water well installation in progress.
  - Favourable opinion on the new cemetery site design and cemetery ESIA had been received from the Government.
  - Livelihood Restoration Visioning Study had been completed in Q1 2024 and a detailed Livelihood Restoration Plan was under development.
  - Resettlement Monitoring Committee in place, comprising representatives from project affected communities, local and regional governments including representatives from environment, health, urban development, security, etc.
- Local Employment Policy and Local Procurement Policy in place and being applied.
- Environmental Management System ('EMS') being developed:
  - Environmental monitoring system in place.
  - Transfer and adaptation of WAF's Sanbrado Mine EMS to the Kiaka project.

- Biodiversity Action Plan and Biodiversity Management Plan developed in line with IFC Performance Standard 6.
- Integrated Water Management Plan under development, building on extensive historical regional aquifer, hydrological and hydrogeological studies. WAF also completed a flood study and updated water balance to support this management plan.

## 10. OPERATING COST ESTIMATE

Operating cost estimates have been built from first principles and have used study metallurgical test work results to assist in validating the operating cost model. A summary of the life-of-mine operating cost estimate (± 20% accuracy, 1Q2024) is provided in Table 16, inclusive of estimated sustaining capital requirements.

Table 16 – LOM Operating Cost Summary

| Operating Costs | Cost (US$M) | Average Cost (US$/t Ore) | Average Cost (US$/oz) |
|---|---|---|---|
| Open Pit Mining | $1,506 | $8.74 | $337 |
| Processing | $2,207 | $12.81 | $494 |
| General & Administration | $389 | $2.26 | $87 |
| Sustaining Capital | $476 | $2.76 | $105 |
| Refining Charges | $18 | $0.10 | $4 |
| Royalties | $751 | $4.36 | $168 |
| **Total** | **$5,348** | **$31.04** | **$1,196** |

Note: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

## 11. CAPITAL COST ESTIMATE

The pre-production development capital cost estimate is US$447 million, with US$42 million of the development capital cost to be settled after first gold pour. The total estimated development capital cost is US$489.5 million, inclusive of open pit pre-production mining and development costs, mine facilities, processing plant, project infrastructure, pre-production and working capital, contingencies (US$42 million), duties and taxes. The study assumes all pre-production capital costs are exempt from Burkina Faso value added tax ('VAT') as provided for under the Mining Code of Burkina Faso ('Mining Code') for an initial 3-year construction period.

The development capital cost estimate is based upon an EPCM approach and has generally been prepared to a feasibility study level. The estimate is presented in United States Dollars ('USD') to an accuracy level of ±20% as at Q1 2024. Table 17 and Table 18 provide a summary of the development capital cost estimate and pre-production development capital estimate respectively.

Table 17 – Development Capital Cost Estimate Summary ($US)

| Development Capital Costs (US$m) | Life of Mine |
|---|---|
| Construction distributables | $79.4 |
| Treatment plant | $133.7 |
| Reagents and plant services | $36.1 |
| Infrastructure | $96.5 |
| Mining | $14.4 |
| Management costs | $35.3 |
| Owner's Costs | $94.1 |
| **Total Development Capital Cost** | **$489.5** |

Table 18 –Pre-production Development Capital Cost Estimate Summary ($US)

| Pre-production Development Capital Costs (US$m) | Life of Mine |
|---|---|
| Construction distributables | $72.4 |
| Treatment plant | $121.9 |
| Reagents and plant services | $32.9 |
| Infrastructure | $87.9 |
| Mining | $14.4 |
| Management costs | $32.2 |
| Owner's Costs | $85.7 |
| **Total Pre-production Development Capital Cost** | **$447.4** |

There will be a requirement to purchase mining fleet and associated equipment during the construction period, Table 19 below is a summary of these costs. Mining fleet capital purchases after production commences are captured under sustaining capital in the Operating Cost section (Section 10) of this study.

Table 19 – Mining Pre-production Capital Cost Estimate Summary ($US)

| Mining Pre-production Capital Costs (US$m) | Life of Mine |
|---|---|
| Mining fleet | $84.2 |
| Mining and grade control | $18.5 |
| Site establishment | $15.5 |
| **Total Pre-production Capital Cost** | **$118.2** |

# 12. FINANCIAL EVALUATIONS

The financial evaluation has been completed on a 100% project basis and is based on a long term US$2,100/oz gold price. Table 20 presents key economic inputs for this study.

Table 20 – Key Economic Inputs ($US)

| Variable | Rate |
|---|---|
| Gold Price | $2,100/oz |
| Diesel Price | $2.03/l |
| Grid Power cost | $0.19/kWh |
| Royalty Rate | 7% |
| Corporate Tax Rate | 27.5% |
| VAT | 18% |
| Community Development Fund (Royalty) | 1% |
| Government of Burkina Faso Free Carried Interest | 10% |

At the base case gold price of US$2,100/oz and using a nominal 5% discount rate, the project generates a pre-tax NPV of US$1,675 million, an IRR of 33% with a payback period of 2.25 years and a post-tax NPV of US$1,183 million, an IRR of 27% with a payback period of 3.08 years following commissioning and ramp up.

The project is robust at a range of gold prices. Table 21 provides a sensitivity analysis demonstrating the forecast robust economics under a range of gold price scenarios.

Table 21 – Economic Summary US$

| | | | $1,900/oz Au | $2,000/oz Au | $2,100/oz Au | $2,200/oz Au | $2,300/oz Au |
|---|---|---|---|---|---|---|---|
| **Pre-Tax** | NPV5% | ($M) | $1,231 | $1,441 | $1,675 | $1,909 | $2,143 |
| | IRR | (%) | 25.8% | 29.1% | 32.7% | 36.2% | 39.6% |
| | Payback | (Years) | 2.92 | 2.58 | 2.25 | 2.00 | 1.83 |
| **After-Tax** | NPV5% | ($M) | $859 | $1,012 | $1,183 | $1,354 | $1,525 |
| | IRR | (%) | 21.3% | 24.0% | 27.0% | 30.0% | 32.9% |
| | Payback | (Years) | 3.92 | 3.50 | 3.08 | 2.83 | 2.58 |

Figure 24 - Kiaka Gold Net Cashflow (pre-tax)

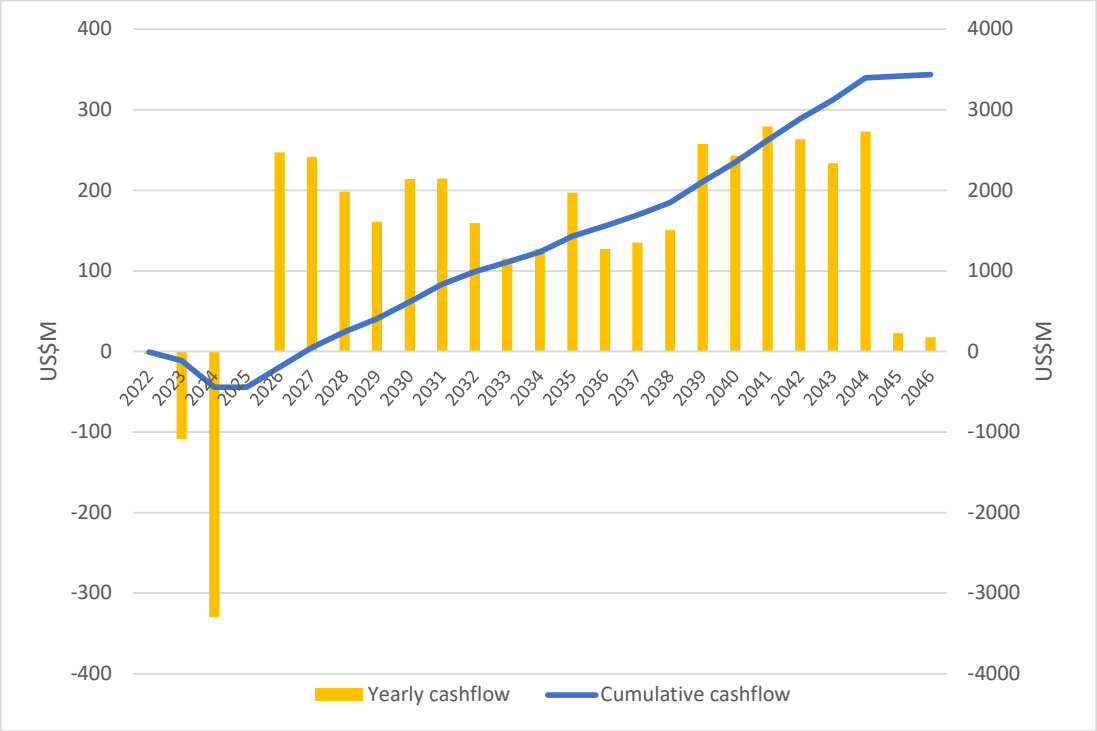
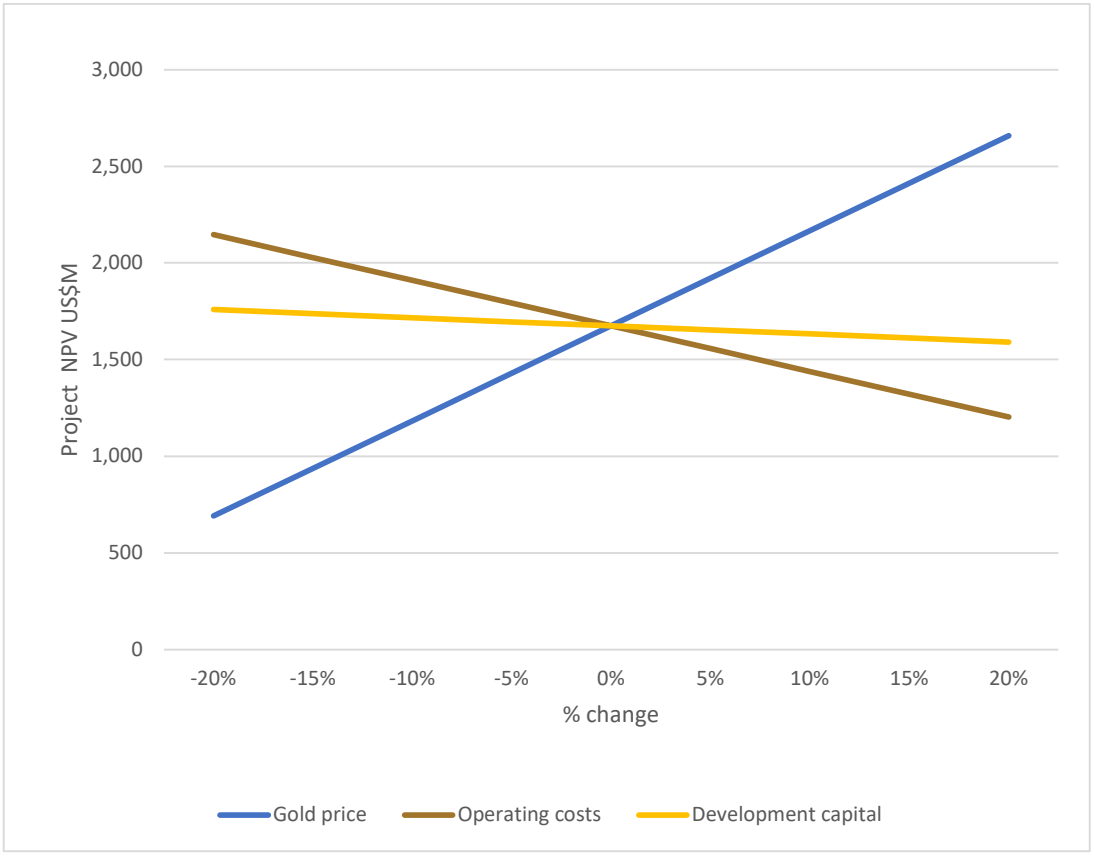



Figure 25 - Kiaka Gold Project Sensitivities (pre-tax)



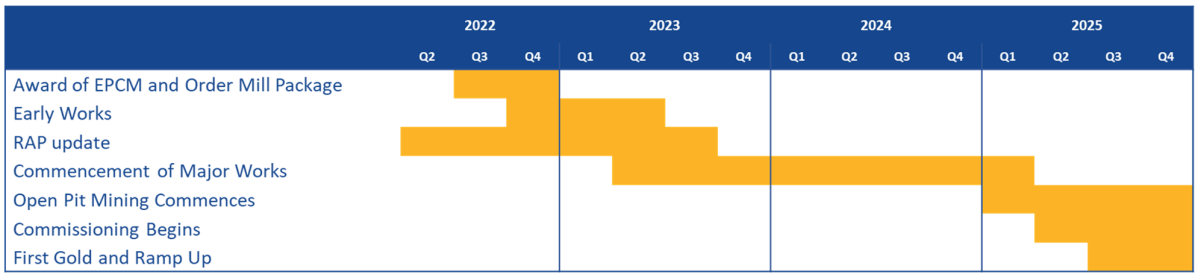
## 13. PERMITTING AND APPROVALS

Kiaka S.A. was granted an industrial gold mine operation permit in 2016 by Decree No. 2016-590/PRES/PM/MEMC/MINEFID/MEEVCC, valid for a period of 20 years and renewable for consecutive periods of 5 years. An ESIA and a RAP were completed in 2013 to national requirements and following IFC Performance Standards. Environmental and social obligations under the mining permit include quarterly reports on the implementation of the Environmental and Social Management Plan, including activities related to progressive rehabilitation. Concurrently with updating the ESIA and RAP in 2022 – 2023, WAF obtained approval to commence early works construction in 2022. The Environmental Certificate was subsequently awarded in April 2024 by Decree No. 2024-302/MEEA/SG/ANEVE, in addition to approvals for water abstraction and development of two resettlement sites. WAF is currently awaiting authorisation to construct and operate an explosives magazine, for which an application has been submitted and reviewed by the Burkina Faso government. The proposed development costs have been modelled for tax purposes and assume that Kiaka S.A. will receive 36 months exoneration for VAT and duties during the construction period as stated by the Mining Code (2015).

## 14. PROJECT IMPLEMENTATION SCHEDULE

Early works were completed in mid-2023, including upgrading access roads, installation of security infrastructure, sterilisation drilling, dewatering bores and upgrade to the current exploration camp. Project construction commenced in early 2023 with a construction schedule leading to targeted gold production in mid-2025.

Table 22 – Indicative Construction Timeline




## 15. DEBT FINANCING

WAF has obtained and fully drawn a US$265 million secured loan facility from Sprott Resources and Coris Bank International SA.[7] Additionally, WAF is in advanced discussions with financiers for equipment financing and it is expected that a significant portion of the capital cost of the new mining equipment being purchased for the owner-mining strategy will be funded with secured equipment debt financing with tenors ranging from 4 to 5 years.

[7] Refer to ASX announcement titled "WAF Draws Final US$100m for Kiaka Gold Project Construction" released on 21 June 2024.

# 16. CONCLUSIONS AND RECOMMENDATIONS

The feasibility study provides a positive outcome supporting the decision to proceed with the development of Kiaka. The mineral resources are amenable to extraction by conventional open pit mining methodology and processing by standard CIL techniques. The key conclusions are:

- Exploration drilling, sampling and assaying has been carried out to acceptable industry standards and the data derived is appropriate for resource estimation.
- The Kiaka Gold Project Mineral Resource Estimate data spacing, quality of data, and current confidence in the geological understanding of the deposit is sufficient to imply or infer continuity of mineralisation and grade.
- Metallurgical test work returned to date indicates that gold is amenable to recovery by conventional CIL processing techniques with indicative recoveries ranging between 89% and 91%. A nominal recovery of 90% LOM has been assumed for this study.
- The Mineral Resources at Kiaka will be exploited by conventional open pit mining methods. The proposed open pits are relatively simple in design and yield a 1.8:1 waste to ore stripping ratio.
- Kiaka hosts a large gold deposit with robust economics and strong free cashflow generation over a 19.5 year mine life.

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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**IMPORTANT INFORMATION**

**Competent Person's Statement – Kiaka Ore Reserves**

Information in this announcement that relates to open pit Ore Reserves for Kiaka is based on, and fairly represents, information and supporting documentation prepared by Mr Peter Wright, a fulltime employee of the Company. Mr Wright is a Member of the Australian Institute of Mining and Metallurgy. Mr Wright 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 (or "CP") as defined in the JORC Code 2012. Mr Wright 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.

**Production Target – Kiaka**

The Production Target for Kiaka presented in this announcement is based on the most recent feasibility study for Kiaka. The Ore Reserve and Mineral Resource estimates underpinning the production target have been prepared by a Competent Person in accordance with the requirements in Appendix 5A of the JORC Code 2012.

98% of the Kiaka production target referred to in this announcement is based on Probable Reserves category. Approximately 2% of the production target is based on inferred mineral resources.

The stated production target for Kiaka is based on the Company's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish further confidence that this target will be met.

The Group's Production Target disclosed in this announcement is based on a combination of Ore Reserves, Indicated Mineral Resources and Inferred Mineral Resources 83% Ore Reserves, 17% Indicated and Inferred Mineral Resources for the next 10 years. Approximately 1% of the production target is based on Indicated Mineral Resources within a pit shell at the MV3 deposit with a minor amount (<1%) based on Inferred Mineral Resources. Approximately 11% of the production target is based on Inferred Mineral Resources located beneath Reserves at the M1 South Deposit. Approximately 3% of the production is based on Indicated Mineral Resources and 2% is based on Inferred Mineral Resources within the M5 South Underground. Potential production from MV3 Indicated Mineral Resources and M1 South Inferred Mineral Resources is not significant in the early years of the 10-year production target and is not determinative of project viability. For details of the technical evaluation completed on M1 South Deeps, refer to ASX Announcement titled "WAF Resource, Reserve and 10 year production update 2024" released on 28 February 2024.

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 Mineral Resources and Ore Reserves underpinning the production target were prepared by Competent Persons in accordance with the JORC Code 2012.

**Mineral Resources, Ore Reserves and Production Targets**

The Company's estimates of Ore Reserves and the production target for the Sanbrado Project (including the Toega Deposit) and the Company's estimate of Mineral Resources for the Kiaka Project, Sanbrado Project and the Group are set out in the announcement titled "WAF Resource, Reserve and 10 year production

update 2024" released on 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 for the Kiaka Project, Sanbrado Project and the Group and Ore Reserves for the Sanbrado Project and the Group and that all material assumptions and technical parameters underpinning the production target for the Sanbrado Project and forecast financial information derived from it continue to apply and have not materially changed.

**Forward Looking Information**

This announcement contains "forward-looking information" including information relating to the Company's future 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 "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 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.

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 Kiaka, 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; 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.

Ore Reserves are also disclosed in this release. Ore Reserves are those portions of Mineral Resources that have demonstrated economic viability after taking into account all mining factors. Ore Reserves may, in the future, cease to be a Mineral Reserve if economic viability can no longer be demonstrated because of, among other things, adverse changes in commodity prices, changes in law or regulation or changes to mine plans.

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.

**Non-IFRS financial information**

This announcement includes financial information presented other than in accordance with accounting standards (non-IFRS financial information). As non-IFRS financial information does not have a standardised meaning prescribed by IFRS, it is not necessarily comparable to similar measures presented by other companies.

**Summary information**

This announcement contains general and background information about the Company's activities 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 has not been independently verified, and should not be considered to be comprehensive or complete. The information in this announcement remains subject to change without notice. The Company is not responsible for providing updated information and assumes no responsibility to do so.

**Not an offer**

This announcement is for information purposes only and does not constitute an offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any West African securities in any jurisdiction. This announcement and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this announcement would be unlawful under the securities or other laws of that or any other jurisdiction.

**Not financial product advice**

This announcement, and the information provided in it, does not constitute, and is not intended to constitute, investment or financial product advice (nor tax, legal or accounting advice). This announcement should not be relied on as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Any investment decision should be made solely upon appropriate due diligence. Before making an investment decision, prospective investors should consider the appropriateness of the information in this announcement having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction.

**Investment risk**

As noted above, an investment in the Company's securities is subject to investment and other known and unknown risks, a number of which are beyond the control of WAF. WAF does not guarantee any particular

rate of return or the performance of WAF or Kiaka, nor does it guarantee the repayment of capital from WAF or any particular tax treatment. Prospective investors should make their own enquiries and investigations regarding all information in this announcement.

**Rounding**

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this announcement are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this announcement.

## JORC 2012 Table 1:

## Section 1 Sampling Techniques and Data

| Criteria | JORC Code 2012 Explanation | Commentary |
|---|---|---|
| ***Sampling Techniques*** | ▪ 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.<br>▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>▪ 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. | ▪ The area of the Kiaka resource was drilled using Reverse Circulation (RC) and Diamond drillholes (DD) on a nominal 50 m x 50 m grid spacing. A total of 351 DD holes (110,626 m), 394 RC holes (28,337 m) and 124 combined RC/DD holes (21,140 m) were drilled between 2005 and 2019. Holes were predominantly angled toward 090° (local grid) at declinations of -60° to optimally intersect the mineralised zones.<br>▪ The area of the Kiaka South resource was drilled using Reverse Circulation (RC) and Diamond drillholes (DD) on a nominal 25 m x 12.5 m grid spacing. A total of 74 DD holes (13,512 m), 307 RC holes (23,645 m) and 21 combined RC/DD holes (2,509 m) were drilled between 2005 and 2012. Holes were predominantly angled toward 090° (local grid) at declinations of -60° to optimally intersect the mineralised zones.<br>▪ All RC samples were weighed to determine recoveries. RC samples were split and sampled at 1 m intervals using a cyclone splitter. Diamond core is a combination of HQ and NQ sizes and all Diamond core was logged for lithological, alteration, geotechnical, density and other attributes. Half-core sampling was completed at predominantly 1 m intervals. QAQC procedures were completed as per industry standard practices (i.e. certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches).<br>▪ Core and RC samples were assayed at the ALS Chemex laboratory in Ouagadougou, using laboratory code Au-AA26. Due to slow reporting times, SGS (Ouagadougou, AU_FAA505) and BIGS (Ouagadougou, Au_FPF500) were utilised, while a portion of the submissions were prepared in Burkina Faso before being shipped to the ALS laboratory in Johannesburg, South Africa. 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 with a detection limit of 0.01 g/t Au. |
| ***Drilling Techniques*** | ▪ 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.). | ▪ Diamond drilling in the resource area comprises HQ sized core for the softer saprolite, switching to NQ diameter in fresh rock. RC depths range from 13 m to 166 m and DD depths range from 15 m to 706 m. Diamond core was oriented using a digital Reflex Ez-shot orientation system. Downhole surveys were completed on all holes at intervals of 30-50 m. RC drilling within the resource area comprises 5.5 inch diameter face sampling hammer. |
| ***Drill Sample Recovery*** | ▪ Method of recording and assessing core and chip sample recoveries and results assessed.<br>▪ Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>▪ 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. | ▪ 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.<br>▪ 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.<br>▪ 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. |
| ***Logging*** | ▪ 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.<br>▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.<br>▪ The total length and percentage of the relevant intersections logged. | ▪ 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.<br>▪ Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (DD only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form.<br>▪ All drilling has been logged to a standard that is appropriate for the category of Resource which is being reported. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Sub-Sampling Techniques and Sample Preparation*** | ▪ If core, whether cut or sawn and whether quarter, half or all core taken.<br>▪ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.<br>▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>▪ 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.<br>▪ Whether sample sizes are appropriate to the grain size of the material being sampled. | ▪ Core was cut in half onsite using a TS-650 core cutter. All samples were collected from the same side of the core.<br>▪ RC samples were collected on the rig using a cyclone splitter. All samples were dry.<br>▪ 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 crushing, followed by total pulverisation LM2 grinding mills to a grind size of 85 % passing 75 microns.<br>▪ Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates. The insertion rate of these averaged 3:20.<br>▪ Field RC duplicates were taken on 1 m composites at the rig, using a riffle splitter.<br>▪ The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections. |
| ***Quality of Assay Data and Laboratory Tests*** | ▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.<br>▪ 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.<br>▪ 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. | ▪ The laboratory used an aqua regia digest followed by fire assay with an AAS finish for gold analysis.<br>▪ No geophysical tools were used to determine any element concentrations used in this Resource Estimate.<br>▪ Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85 % 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.<br>▪ Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits.<br>▪ For on-site QAQC checking, certified standards and blank samples represented 6 % of the total samples submitted for Kiaka Main, and 9 % for Kiaka South. |
| ***Verification of Sampling and Assaying*** | ▪ The verification of significant intersections by either independent or alternative company personnel.<br>▪ The use of twinned holes.<br>▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>▪ Discuss any adjustment to assay data. | ▪ Between 2014 and 2019 B2Gold drilled 56 verification diamond core holes (16,675 m) including 6 metallurgical test work holes (2,485 m).<br>▪ Some areas of the resource have been drilled in < than 25 m x 25 m patterns providing verification of mineralised zones.<br>▪ Primary data was collected using a set of company standard templates in an acQuire database with data management completed under the guidance of the Senior Exploration Geologist and the Database Administrator.<br>▪ The results confirmed the initial intersection geology.<br>▪ No adjustments or calibrations were made to any assay data used in this estimate. |
| ***Location of Data Points*** | ▪ 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.<br>▪ Specification of the grid system used.<br>▪ Quality and adequacy of topographic control. | ▪ All drillholes have been located by theodolite in UTM grid WGS84 Z30N and a local grid. Local grid is rotated -45°E from UTM, the rotation origin is 738961.00E / 1289304.63N (2000E / 5000N in local grid). Downhole surveys were completed at nominally every 30 m, after surface and 6 m, and at the end of hole using a Reflex EZ-Shot downhole survey tool.<br>▪ Drillhole collars and DTM surveys were carried out on contract using the company's Total Station (Power Set 2C) with Sokkia Data Logger (SDR33) survey equipment. |
| ***Data Spacing and Distribution*** | ▪ Data spacing for reporting of Exploration Results.<br>▪ 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.<br>▪ Whether sample compositing has been applied. | ▪ The nominal drillhole spacing is 50 m (north) by 20 m (east) for the Kiaka Main prospect, 25 m (north) by 12.5 m (east) for the Kiaka South prospect.<br>▪ 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. |
| ***Orientation of Data in Relation to Geological Structure*** | ▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.<br>▪ 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. | ▪ The majority of the data is drilled to 090° (local grid), which is orthogonal/perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. At least one scissor hole on every alternating section is drilled to 270° (local grid). Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction.<br>▪ No orientation based sampling bias has been identified in the data at this point. |
| ***Sample Security*** | ▪ The measures taken to ensure sample security. | ▪ Chain of custody on site was managed by B2Gold technicians and geologists. Samples were stored on site at the Kiaka Camp and delivered by B2 personnel to ALS Ouagadougou for sample preparation. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | Whilst in storage, they were kept under guard in a locked yard. Tracking sheets were used to track the progress of batches of samples. |
| ***Audits or Reviews*** | ▪ The results of any audits or reviews of sampling techniques and data. | ▪ WAF personnel completed extensive reviews of the available data associated with the Kiaka project and a site visit was completed by Senior WAF personnel and the CP in October 2021. |

## Section 2 Reporting of Exploration Results

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Mineral Tenement and Land Tenure Status*** | ▪ 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.<br>▪ 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. | ▪ Kiaka Gold SA was granted an industrial gold mine operation permit in 2016 by Decree No. 2016-590/PRES/PM/MEMC/MINEFID/MEEVCC, valid for a period of 20 years and renewable for consecutive periods of 5 years.<br>▪ 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. |
| ***Exploration Done by Other Parties*** | ▪ Acknowledgment and appraisal of exploration by other parties. | ▪ Exploration activities on the original Kiaka 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 Randgold Resources and Volta Resources personnel and their consultants from 2004 until 2012. |
| ***Geology*** | ▪ Deposit type, geological setting and style of mineralisation. | ▪ The project is located at the intersection of the Tenkodogo belt and the Markoye Fault Zone within Lower Proterozoic rocks of the Birimian Orogeny. Amphibole-rich mafic volcanic rocks are predominant in the lower (southern) portion of the deposit area, overlain by a sequence of clastic sediments. Several quartz-feldspar porphyritic sills intrude through the sequence at the northern end, the most significant of which is 90 m thick, interpreted to be an important rheological barrier to gold mineralisation. At least two generations of post-mineralisation mafic intrusions occur: steeply dipping, medium to coarse grained diorite dykes up to 80 m wide, and fine grained dolerite dykes 2-3 m wide, with well defined, sharp contacts. Structural patterns are the product of protracted northwest-southeast directed shortening, producing a major F2 antiform several hundred meters wide, that is thought to be a primary control on localisation of gold mineralisation, evidenced by steep north-easterly plunging mineralisation zones.<br>▪ Gold mineralisation at Kiaka occurs within the subvertical southwest dipping Kiaka Shear Zone (KSZ), comprising an anastomosing network of ductile to brittle-ductile shears, localised along the axial surface of the Kiaka antiform. The KSZ ranges from 100-260 m, with a strike length of approximately 2.3 km. Gold mineralisation exhibits both disseminated and vein-related characteristics, and is spatially associated with fine grained disseminated pyrrhotite, lesser pyrite and race chalcopyrite and arsenopyrite. Higher gold grades are frequently associated with the presence of quartz, both as veins, and wall rock silicification. |
| ***Drillhole Information*** | ▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:<br>▪ easting and northing of the drillhole collar<br>▪ elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar<br>▪ dip and azimuth of the hole<br>▪ downhole length and interception depth<br>▪ hole length.<br>▪ 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. | ▪ Significant intercepts that form the basis of this Resource Estimate have been released to the ASX in previous announcements with appropriate tables incorporating Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay Data. Appropriate maps and plans also accompany this Resource Estimate announcement.<br>▪ Drilling completed by Volta Resources is documented in the publicly available report "An Updated Mineral Resource Estimate on the Kiaka Gold Project, Burkina Faso, October 2012", prepared by SRK, published November 2012.<br>▪ A complete listing of all drillhole details is not necessary for this report which describes the Kiaka Gold Resource and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of this report. |
| ***Data Aggregation Methods*** | ▪ 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.<br>▪ 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.<br>▪ The assumptions used for any reporting of metal equivalent values should be clearly stated. | ▪ All intersections were assayed on predominantly one meter intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 4 m of internal dilution of less than 0.5 g/t Au. Mineralised intervals are reported on a weighted average basis. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Relationship Between Mineralisation Widths and Intercept Lengths*** | ▪ These relationships are particularly important in the reporting of Exploration Results.<br>▪ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.<br>▪ 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'). | ▪ 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 orientations. However, where possible, earthworks were carried out in order to accomplish drilling 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 B2Gold’s feasibility studies. Test work shows that the ore is amenable to conventional crushing, grinding and CIP processing. LOM recoveries have been determined to be 90 % |
| ***Further Work*** | ▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | ▪ WAF has commenced construction of the Kiaka gold project and is anticipating first gold in Q3 2025. Findings of the initial feasibility study can be found under the 02/08/2022 ASX release titled “KIAKA FEASIBILITY DELIVERS 4.5MOZ GOLD ORE RESERVE” |

## Section 3 Estimation and Reporting of Mineral Resources

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Database Integrity*** | ▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.<br>▪ Data validation procedures used. | ▪ WAF has a central database with data templates set up with lookup tables and fixed formats are used for logging, spatial and sampling data. Data transfer is electronic via e-mail. Sample numbers are unique and pre-numbered bags are used. WAF project geologists also regularly validate assays against drill core intercepts and hard copy results.<br>▪ Data was further validated on import into Vulcan™ mining software. Random checks of assay data from drillhole to database were completed. |
| ***Site Visits*** | ▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits.<br>▪ If no site visits have been undertaken indicate why this is the case. | ▪ The Competent Person (CP) for the resource estimate, Mr Brian Wolfe, visited the Kiaka Project site in October 2021. The visit included inspection of drilling, drill sites, viewing local surface geology, and a review of drill core from several diamond holes form part of the resource estimate. |
| ***Geological Interpretation*** | ▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.<br>▪ Nature of the data used and of any assumptions made.<br>▪ The effect, if any, of alternative interpretations on Mineral Resource estimation.<br>▪ The use of geology in guiding and controlling Mineral Resource estimation.<br>▪ The factors affecting continuity both of grade and geology. | ▪ The geological interpretation was based on geological information obtained from Volta Resources and B2 Gold's RC and diamond drilling programs. This included lithological, alteration, veining and structural data.<br>▪ The mineralised shear hosted mineralisation can be traced on mostly 25 m spaced sections over approximately 2 km. The mineralisation interpretation utilised an approximate 0.3 g/t Au edge cutoff for overall shear zone mineralisation.<br>▪ A 3D geological model of the major lithologies and alteration was constructed and used to assist in guiding the mineralisation interpretation<br>▪ The interpretation was developed by B2 Gold technical staff and reviewed by the CP.<br>▪ No alternate interpretations were considered as the model developed is thought to represent the best fit of the current geological understanding of the deposit and is supported by surface mapping.<br>▪ In the CP's opinion there is sufficient information available from drilling/mapping to build a reliable geological interpretation that is of appropriate confidence for the classification of the resource (Indicated/Inferred). |
| ***Dimensions*** | ▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. | ▪ Known mineralisation at Kiaka Main extends along strike for approximately 2 km and consists of multiple broad lenses up to and in places exceeding 200 m wide. Mineralisation has been drilled up to 600 m in depth. At Kiaka South, mineralisation exists up to 500 m strike and 200 m deep. Mineralisation at both deposits remains open at depth. |
| ***Estimation and Modelling Techniques*** | ▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.<br>▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.<br>▪ The assumptions made regarding recovery of by-products.<br>▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).<br>▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.<br>▪ Any assumptions behind modelling of selective mining units.<br>▪ Any assumptions about correlation between variables.<br>▪ Description of how the geological interpretation was used to control the resource estimates.<br>▪ Discussion of basis for using or not using grade cutting or capping.<br>▪ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available. | ▪ Geological and mineralisation constraints were constructed in Vulcan via an indicator estimate at a 0.3 g/t Au cutoff. A grade shell was generated at a 25 % probability of the grade exceeding the cutoff. The constraints thus developed were subsequently used in geostatistics, variography, block model domain coding and grade interpolation.<br>▪ Multiple indicator kriging was selected as the most appropriate method for estimating Au, the main element of economic significance. Some minor domains were estimated via ordinary kriging due to paucity of data and 3D data configuration. Samples were composited to 3 m for the grade estimate.<br>▪ A block size 20 mE by 25 mN by 10 mRL was selected as an appropriate block size for estimation given the drill spacing (25 m strike spacing) and the likely potential future selective mining unit (i.e. appropriate for potential open-pit mining).<br>▪ Variography from the main domains indicated a nugget of approximately 45 %, with maximum range of up to 260 m (strike), intermediate range of (dip 140 m and minor axis of 40 m) it should be noted that an intermediate structure was modelled accounting for 90 % of the variance with ranges of 45 m, 32 m and 7 m in the major, semi major and minor directions respectively.<br>▪ Elliptical search neighbourhoods within domains were used orientated parallel to the orientation of the shear. Search ranges were based on the variograms and were 80 m along strike, 60 m down dip and 25 m across strike. Composite counts selected were between 24 and 36. A second estimate pass with relaxed selection criteria was employed to complete the estimation for all interpreted blocks. Indicator variography was modelled for input to MIK grade estimates. 17 grade cutoffs were chosen per domain and every second indicator variogram calculated and modelled. Intermediate indicator variogram parameters were interpolated based on the bounding modelled variograms.<br>▪ Wireframed mineralisation domains were used as "hard boundaries" for estimation. Oxide and transitional mineralisation were estimated together with the fresh/sulphide mineralisation.<br>▪ The block model estimates were validated by visual comparison of whole block grades (etype) to drillhole composites, comparison of composite |

| Criteria | JORC Code Explanation | Commentary |
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| | | and block model statistics, generating grade shells and visually assessing them and swath plots of composite versus whole block model grades. |
| ***Moisture*** | ▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. | ▪ The tonnages in the estimate are for dry tonnage with no factoring for moisture. |
| ***Cutoff Parameters*** | ▪ The basis of the adopted cutoff grade(s) or quality parameters applied. | ▪ The proposed development scenario for the deposit is as an open cut (pit). Based on this assumption reporting cutoffs between 0.3 g/t Au and 1.0 g/t Au are appropriate for the open-pit portion with the cutoff dependent on the scale of any potential future operation. The preferred resource reporting cutoff is 0.4 g/t Au. |
| ***Mining Factors or Assumptions*** | ▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. | ▪ Open-pit mining is assumed and this has been factored into the grade estimates. A selective mining unit dimension of 5 mE by 12.5 mN by 5 mRL has been selected and this has been used as input to the change of support process for the MIK estimates only.<br>▪ No additional mining dilution has been applied to the reported estimate as the estimation method can be considered to incorporate a portion of dilution<br>▪ There are minor artisanal gold workings in the Kiaka area. Production from these is understood to be minimal so no mining depletion has been applied to the model. |
| ***Metallurgical Factors or Assumptions*** | ▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. | ▪ B2Gold and previous workers commissioned extensive mineralogical and metallurgical test work programs 2012 - 2020. Volta completed 42 diamond core holes (1,566 m) and B2 Gold completed 6 diamond core holes (2,485 m) with samples selected for metallurgical test work programs. The mineralogical investigations indicate that the ore is a free milling, of non-refractory type. Metallurgical test work results support a processing circuit comprising conventional crushing, milling with gravity recovery and cyanide leaching (either CIP or CIL). The optimal grind size is estimated to be between 75 and 100 microns (p80) with gold recovery of approximately 90 %. |
| ***Environmental Factors or Assumptions*** | ▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. | ▪ An Environmental and Social Impact Assessment (ESIA) and a Resettlement Action Plan (RAP) were completed in 2014 to national requirements and following IFC Performance Standards. Environmental and social obligations under the mining permit include quarterly reports on the implementation of the Environmental and Social Management Plan, including activities related to progressive rehabilitation.<br>▪ The 2014 ESIA identified two key environmental and social considerations:<br>▪ Proximity to the Nakambe River, located within 2 km of the Project which drains into the Barrage de Bagré (Bagré Dam). The dam is an artificial lake designated as a RAMSAR site, supporting biodiversity values and subsistence livelihoods. The Company will apply the Biodiversity Management Plan to support biodiversity preservation of the site; and<br>▪ Project development will require resettlement of approximately 270 households, as described in the RAP. WAF will use the RAP as the foundation and apply its experience of resettlement from the Sanbrado Mine to meet regulatory requirements and international standards. |
| ***Bulk Density*** | ▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.<br>▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.<br>▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. | ▪ Bulk densities are based upon 4,791 density measurements over the project area. All measures utilised industry standard immersion techniques.<br>▪ Bulk densities have been assigned to the model subdivided by oxidation states. Average bulk densities are considered reasonable and representative for the rock types and oxidation/weathering states present and are in line with other similar deposits in the region.<br>▪ Bulk densities applied as follows 2.84t/$m^3$ for mineralised fresh rock, 2.8t/$m^3$ for unmineralised fresh rock, 2.66t/$m^3$ for saprock and 1.8t/$m^3$ for overburden.<br>▪ Depth to the top of fresh rock is at most approximately 30 m.<br>▪ All are dry densities and void spaces in core are understood to be negligible. |
| ***Classification*** | ▪ The basis for the classification of the Mineral Resources into varying confidence categories.<br>▪ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).<br>▪ Whether the result appropriately reflects the Competent Person's view of the deposit. | ▪ The quality of estimate criteria were reviewed spatially and used to assist in resource classification. Areas that had high confidence estimate values, had sufficient drilling density or were proximal to 25 m by 25 m spaced drill lines were assigned as Indicated Resources. The remainder was classified as Inferred. Based upon the drill spacing, quality of data, current confidence in the geological understanding of the deposit, continuity of mineralisation and grade it is the Competent Person's opinion that the resource estimate meets the JORC 2012 Guidelines criteria to be classified as an Indicated and Inferred Resource. |
| ***Audits or Reviews*** | ▪ The results of any audits or reviews of Mineral Resource estimates. | ▪ N/A |

| Criteria | JORC Code Explanation | Commentary |
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| ***Discussion of Relative Accuracy / Confidence*** | ▪ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.<br>▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.<br>▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. | ▪ The quality of estimate as used to assist in resource classification reflects the number of samples used to estimate a block, the distance a block is from a sample, slope of regression and the kriging error (derived from ordinary kriged comparison estimates). Blocks which were assigned to the Indicated Category typically were informed by at least 4 drillholes, were less than 25 m from the nearest composite, had low kriging errors and had drilling spacing of approximately 25 m by 25 m. The remainder was classified as Inferred.<br>▪ The relative accuracy of the estimate is reflected in the Resource Classification of deposit as per the JORC 2012 Code and is deemed appropriate by the CP.<br>▪ At this stage the bulk estimate is considered to be a global estimate. |

## Section 4 Estimation and Reporting of Ore Reserves

| Criteria | JORC Code Explanation | Commentary |
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| ***Mineral Resource Estimate for Conversion to Ore Reserves*** | ▪ Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.<br>▪ Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves | ▪ The ore Reserve estimate has been based on the following Mineral Resource estimates:<br>▪ The Mineral Resource estimates for The Kiaka Gold Project have been prepared by Mr Brian Wolfe of Independent Resource Solutions Pty Ltd. An Updated Kiaka Main Resource Estimate was reported in the ASX announcement dated 22 February 2022.<br>▪ Project Mineral Resources 210Mt at 0.9g/t Au for 5.9Moz Au (Indicated). and 72Mt at 0.8g/t Au for 1.9Moz Au (Inferred). Only Indicated resources have been used in the Ore Reserve estimate<br>▪ The Mineral Resources for all deposits have been reported inclusive of the Ore Reserves estimated and stated here. |
| ***Site Visits*** | ▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits.<br>▪ If no site visits have been undertaken indicate why this is the case. | ▪ Peter Wright is an employee of WAF and was employed at Sanbrado between 2019 and 2021 he has also visited the site in February 2024. During this visit the site was inspected with particular interest in access evaluation and practical consideration for mining of open-pit in the local terrain. Diamond core of the mineralised zones were also inspected to inform assumptions on selectivity of mining. |
| ***Study Status*** | ▪ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.<br>▪ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. | ▪ A Feasibility Study utilising a CIL processing method has been undertaken in order to enable the Mineral Resources to be converted to Ore Reserves stated here. |
| ***Cutoff Parameters*** | ▪ The basis of the cutoff grade(s) or quality parameters applied. | ▪ The cutoff grades used in the estimation of these Ore Reserves is the non-mining, break-even gold grade taking into account mining recovery and dilution, metallurgical recovery, site operating costs, royalties and revenues. |
| ***Mining Factors or Assumptions*** | ▪ The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).<br>▪ The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.<br>▪ The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.<br>▪ The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).<br>▪ The mining dilution factors used.<br>▪ The mining recovery factors used.<br>▪ Any minimum mining widths used.<br>▪ The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.<br>▪ The infrastructure requirements of the selected mining methods. | ▪ *Appropriate factors determined during the course of the Feasibility study were applied to the Mineral Resources by Lerchs Grossman optimization methodology. Detailed pit designs were then carried out on the selected optimised pit shells and Ore Reserves reported from these designs.*<br>▪ *Conventional open pit mining techniques using drill and blast with material movement by hydraulic excavator and trucks will be employed. The project scale and selectivity would suit - 250t class excavators in a backhoe configuration matched to 140t class mine haul trucks and applicable ancillary equipment. Blasting will take place on 10m benches in bulk waste and bulk ore zones and 5m benches where more selective mining will be required. The 5m benches will be excavated on 2 x 2.5m high flitches, for blasted material this will be 2 x 3m high flitches when swell is accounted for. The 10m benches will be excavated 3 x 3.33m flitches or 4 x 3m flitches where swell is taken into account.*<br>▪ *A feasibility geotechnical assessment of open pit mining was carried out by SRK. The assessment provided base case wall design parameters for open pit mining evaluation.*<br>▪ *Grade control sample collection by reverse circulation drilling has been allowed for in the Feasibility Study.*<br>▪ *To estimate the mining loss and dilution for the open pit the Mineral Resources that have been estimated using Ordinary Kriging, ore reserves block models were prepared by averaging the grades of the ore and non-ore proportions across model block volumes for all elements reported in the resource model. This has effectively diluted the ore with the adjacent non-ore blocks and so simulating mining dilution based on the parent block sizes 10m x 12.5m x 5m (X* |

| Criteria | JORC Code Explanation | Commentary |
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| | | *x Y x Z). Mining ore losses result from blocks with small ore proportions which are effectively diluted to the extent that the average grade is below the economic cutoff of the reported Ore Reserves.*<br>▪ *The Mineral Resources estimated using Multiple Indicator Kriging (MIK) with block support adjustment are recoverable resources and as such have mining dilution incorporated in the estimate.*<br>▪ *All gold grades and ore tonnes reported in this estimate refer to these diluted grades and have had the mining losses applied.*<br>▪ *No Inferred Mineral Resources have been used in the Feasibility Study. All Inferred Mineral Resources are treated as waste in the mining studies.*<br>▪ *Infrastructure to support the mining operations has been allowed for. This includes:*<br>  ▪ Mine haul roads and access roads<br>  ▪ ROM Stock pile area adjacent to the primary crusher<br>  ▪ Waste rock dumps<br>  ▪ Mine services area including workshop, warehouse, offices, and fuel storage and dispensing<br>  ▪ Power supply from grid connection<br>  ▪ Mine accommodation village<br>▪ Surface water management and pit dewatering infrastructure |
| ***Metallurgical Factors or Assumptions*** | ▪ The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.<br>▪ *Whether the metallurgical process is well-tested technology or novel in nature.*<br>▪ *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*<br>▪ *Any assumptions or allowances made for deleterious elements.*<br>▪ *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.*<br>▪ For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications? | ▪ The feasibility study has been based on conventional CIL process which is well proven technology.<br>▪ Extensive metallurgical test work programme has been undertaken between 2012 and 2020 on behalf of Volta Resources and B2Gold.<br>▪ Metallurgical samples representing known mineralogical domains, grade ranges and oxidation profiles have been included are deemed to be representative of the project's deposits. Volta completed 42 diamond core holes (1,566m) and B2 Gold completed 6 diamond core holes (2,485m) with samples selected for metallurgical test work programs.<br>▪ Testwork indicates that a recovery of 90% can be achieved and a grind (p80) of 100 micron.<br>▪ No deleterious elements have been detected.<br>▪ No bulk sampling has been undertaken - all samples have been source from diamond drill core as is appropriate for this style of mineralisation. |
| ***Environmental*** | ▪ The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported. | ▪ Environmental and Social Impact Assessment (ESIA) has been completed for the project by B2Gold. West African Resource updated the ESIA in 2023 to reflect the updated project parameters and renew the Environmental Certificate from the Burkinabe government. |
| ***Infrastructure*** | ▪ The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed. | ▪ The Feasibility study has estimated the cost to upgrade / install the necessary infrastructure to support the project. This Includes:<br>  ▪ Upgrading access roads<br>  ▪ Water collection from the adjacent Bagré dam, pit dewatering and groundwater bores, and a storage dam<br>  ▪ Power supply from connection to the national electrical grid and emergency power backup from diesel generators<br>  ▪ Processing plant and Tailings storage facility<br>  ▪ Accommodation village, offices and other necessary buildings<br>▪ The topography of the project is relatively flat and there is sufficient land to construct all the necessary infrastructure. |
| ***Costs*** | ▪ The derivation of, or assumptions made, regarding projected capital costs in the study.<br>▪ The methodology used to estimate operating costs.<br>▪ Allowances made for the content of deleterious elements.<br>▪ The source of exchange rates used in the study.<br>▪ Derivation of transportation charges.<br>▪ The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.<br>▪ The allowances made for royalties payable, both Government and private. | ▪ Capital costs for the process plant and associated infrastructure have been estimated to the required level of accuracy for a Feasibility Study by Lycopodium Minerals Pty Ltd in association CWM Geotechnics and West African Resources. Capital costs for mining related infrastructure have been sourced from quotations sourced from contract mining companies active in West Africa our based on similar projects in the region.<br>▪ Process operating costs were developed by Lycopodium Minerals Pty Ltd with input from West African Resources. Costs were estimated from first principles based on reagent consumptions and consumable usage rates determined from test work. Power cost estimate is based on connection to the local grid. General and administration cost were estimated by West African Resource based on actual costs for their current operation. Labour rates were actual rates from the existing operation.<br>▪ Mining operating costs were sourced from quotations and tendered rates received from mining contracting companies active in West Africa.<br>▪ Some levels of some deleterious elements have been detected in the waste and waste rock dump design and construction methods and water management will take these into account.<br>▪ A gold price of US$1400/oz has been used for the Ore Reserve estimate.<br>▪ Transportation and refining charges are actual costs currently being charged by European refiners. |

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>▪ 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, 6% up to $1700, 6.5% up to $2000 and 7% greater than $2000. An additional 1% community development levy is also payable.</td></tr>
<tr><td>Revenue Factors</td><td>▪ The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.<br>▪ The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</td><td>▪ No factors were applied in the application of the metal prices stated in the above section.<br>▪ The head grades as reported in these estimates were not factored. Mining dilution and recoveries were taken into account as discussed elsewhere in this statement and as such no further factors were considered appropriate and were therefore not applied.</td></tr>
<tr><td>Market Assessment</td><td>▪ The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.<br>▪ A customer and competitor analysis along with the identification of likely market windows for the product.<br>▪ Price and volume forecasts and the basis for these forecasts.<br>▪ For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</td><td>▪ The product of this mine is a precious metal and the stated methodology of applying the metal price is considered to be adequate and appropriate. No major market factors are anticipated or known at the time of reporting, to provide a reason for adjusting this assumption.</td></tr>
<tr><td>Economic</td><td>▪ The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.<br>▪ NPV ranges and sensitivity to variations in the significant assumptions and inputs.</td><td>▪ Inputs to the economic analysis were:<br>▪ Mine production schedule, including gold production schedule, produced as part of the Feasibility study<br>▪ Mine operating costs, process operating costs and general and administrative costs as stated above<br>▪ Gold price as stated above<br>▪ Applicable royalties and taxes and duties under Burkinabe law<br>▪ Discount rate of 5%`<br>▪ The Project's sensitivity to various inputs were also investigated. The Project is most sensitive to gold price.
<table>
<tr><th>US$ Gold</th><th>After Tax Project NPV5% (US$M)</th><th>After Tax Project IRR</th></tr>
<tr><td>1650</td><td>527</td><td>16%</td></tr>
<tr><td>1750</td><td>692</td><td>19%</td></tr>
<tr><td>1850</td><td>856</td><td>21%</td></tr>
<tr><td>1950</td><td>1,020</td><td>24%</td></tr>
<tr><td>2050</td><td>1,185</td><td>27%</td></tr>
</table></td></tr>
<tr><td>Social</td><td>▪ The status of agreements with key stakeholders and matters leading to social licence to operate.</td><td>▪ Consultation and engagement has occurred from the local community to the National administration level.<br>▪ Resettlement planning is well progressed and it is reasonable to expect that this will be completed as part of the development sequence.</td></tr>
<tr><td>Other</td><td>▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:<br>▪ Any identified material naturally occurring risks<br>▪ The status of material legal agreements and marketing arrangements<br>▪ The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</td><td>▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:<br>▪ The mining permit for the project has been issued. The Environmental permitting is has been updated for renewal of the Environmental Certificate. The requirements to maintain/gain agreements are transparent and well managed by the company in consultation with the Government of Burkina Faso.<br>▪ Gold is an easily traded commodity and does not require any specific marketing arrangements.<br>▪ There are reasonable grounds to expect that future agreements and Government approvals will be granted and maintained within the necessary timeframes for successful implementation of the project.</td></tr>
<tr><td>Classification</td><td>▪ The basis for the classification of the Ore Reserves into varying confidence categories.<br>▪ Whether the result appropriately reflects the Competent Person's view of the deposit.<br>▪ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</td><td>▪ No Proved Ore Reserves have been reported as there are no Mineral Resources in the Measured category.<br>▪ Ore Reserves which have been reported as Probable have been derived directly from the Mineral resource classified at the Indicated level of confidence.<br>▪ No Mineral Resources classified at the Inferred level of confidence are included in these estimated Ore Reserves.<br>▪ The Competent Person is satisfied that the stated Ore Reserve classification reflects the outcome of the technical and economic studies.<br>▪ There are no Measured Mineral Resources.</td></tr>
<tr><td>Audits or Reviews</td><td>▪ The results of any audits or reviews of Ore Reserve estimates.</td><td>▪ No audits or reviews of the current Ore Reserve estimates have been undertaken to date.</td></tr>
<tr><td>Discussion of Relative Accuracy / Confidence</td><td>▪ Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy</td><td>▪ In the estimating of these Ore Reserves, the confidence levels as expressed in the Mineral Resource estimates have been accepted in the respective resource classification categories.<br>▪ The Ore Reserves estimates relate to global estimates in the conversion of Mineral Resources to Ore Reserves, due largely to the spacing of the drill</td></tr>
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| Criteria | JORC Code Explanation | Commentary |
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| | of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.<br>▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.<br>▪ Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.<br>▪ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. | data on which the estimates are based, relative to the intended local selectivity of the mining operations.<br>▪ Accuracy and confidence of modifying factors are generally consistent with the current level of this study. The modifying factors applied in the estimation of the Ore Reserves are considered to be of a sufficiently high level of confidence not to have a material impact on the viability of the estimated Ore Reserves. |