

## West African Updates Ore Reserves and Production Target

*Gold production expected to peak in 2030 at 494,000 ounces gold*

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- 2024 gold production guidance unchanged: 190,000 - 210,000 oz at AISC<sup>1</sup> of <US\$1,300/oz
  - Kiaka Ore Reserve increased to 4.8Moz gold
  - Group Ore Reserves increased 4% to 6.4 Moz gold
  - Gold production expected to average 480,000oz gold per annum from 2026 to 2031<sup>2</sup>
  - West African forecast to produce 4.2 Moz gold from 2024 to 2033
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### Overview

Unhedged gold mining company West African Resources Limited (ASX: WAF) ('WAF' or the 'Company') is pleased to update the Ore Reserves and 10-year production target following completion of the Kiaka feasibility study update<sup>3</sup>. The Company together with its subsidiaries are referred to in this announcement as 'West African' or the 'Group'.

West African's Mineral Resources remain unchanged at 12.8 Moz gold and Ore Reserves have increased 4% to 6.4 Moz gold.

The 10-year production target is set to average 275,000 oz pa from 2024 to 2025, increasing to an average of 480,000 oz pa from 2026 to 2031.

2024 production and cost guidance remain unchanged at 190,000 - 210,000 oz at all-in sustaining costs ('AISC') of <US\$1,300/oz.

A proportion of the production target is based on Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

### Mineral Resources

No changes to the Mineral Resources from WAF's ASX announcement released on 28 February 2024.<sup>4</sup> Group Mineral Resources and a summary by individual deposits are shown in Table 1 and Table 2 below.

### Ore Reserves

Kiaka Probable Ore Reserves now 4.8Moz<sup>3</sup>. A gold price of US\$1400/oz was used for open-pit and underground Ore Reserve estimation. Group Ore Reserves and a summary by individual deposits are shown in Table 3 and Table 4 below.

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<sup>1</sup> '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.

<sup>2</sup> A proportion of the production target is based on Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

<sup>3</sup> ASX announcement titled "Kiaka Feasibility Study Update" released contemporaneously with this announcement on 2<sup>nd</sup> July 2024

<sup>4</sup> ASX announcement titled "WAF Resource, Reserve and 10 year production update 2024" released on 28 February 2024.

Table 1 – West African Group Mineral Resources

Category	Tonnes (000s)	Grade (g/t) gold	Oz gold (000s)
Measured	6,482	2.6	543
Indicated	256,956	1.0	8,350
Inferred	104,454	1.1	3,860
<b>Total</b>	<b>367,892</b>	<b>1.1</b>	<b>12,754</b>

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

Table 2 – West African Group Mineral Resources by deposit

	Cutoff	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
		(000) t	g/t	(000) oz	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz
MV3	0.5	-	-	-	2,103	2.2	149	1,728	1.9	103	3,831	2.0	252
M1 South U/G	1.5	1,228	10.1	398	1,893	8.6	521	312	3.4	34	3,434	8.6	953
M1 South U/G Deepes	1.5	-	-	-				1,296	12.0	498	1,296	11.9	498
M5 Open Pit	0.5	2,119	1.1	73	25,633	1.0	831	19,554	1.0	631	47,306	1.0	1,535
M5 Underground	1.5	-	-	-	1,693	3.6	195	694	4.2	94	2,387	3.8	289
Stockpile	0.4	3,135	0.7	73	-	-	-	-	-	-	3,135	0.7	73
Kiaka	0.4	-	-	-	212,469	0.9	5,954	72,378	0.8	1,920	284,847	0.9	7,875
Toega	0.4	-	-	-	13,164	1.7	700	8,491	2.1	579	21,655	1.8	1,279
<b>Total</b>		<b>6,482</b>	<b>2.6</b>	<b>543</b>	<b>256,956</b>	<b>1.0</b>	<b>8,350</b>	<b>104,454</b>	<b>1.1</b>	<b>3,860</b>	<b>367,892</b>	<b>1.1</b>	<b>12,754</b>

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

Table 3 – West African Group Ore Reserves

Category	Tonnes	Grade (g/t) gold	Oz gold
<b>Proved</b>	6,100,000	2.2	432,000
<b>Probable</b>	181,000,000	1.0	5,944,000
<b>Total</b>	187,000,000	1.1	6,376,000

Table 4 – West African Group Ore Reserves by deposit

	Proved			Probable			Proved + Probable		
	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz
<b>M1 South UG</b>	1,298	7.3	304	1,591	7.7	392	2,889	7.5	696
<b>M5</b>	1,635	1.0	55	5,846	1.2	218	7,481	1.1	273
<b>Toega</b>	0	0.0	0	9,457	1.9	569	9,457	1.9	569
<b>ROM Stockpile</b>	3,135	0.7	73	0	0.0	0	3,135	0.7	73
<b>Kiaka</b>	0	0.0	0	164,034	0.9	4,765	164,034	0.9	4,765
<b>Total</b>	6,068	2.2	432	180,928	1.0	5,944	186,996	1.1	6,376

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

### Updated 10-year Production Target

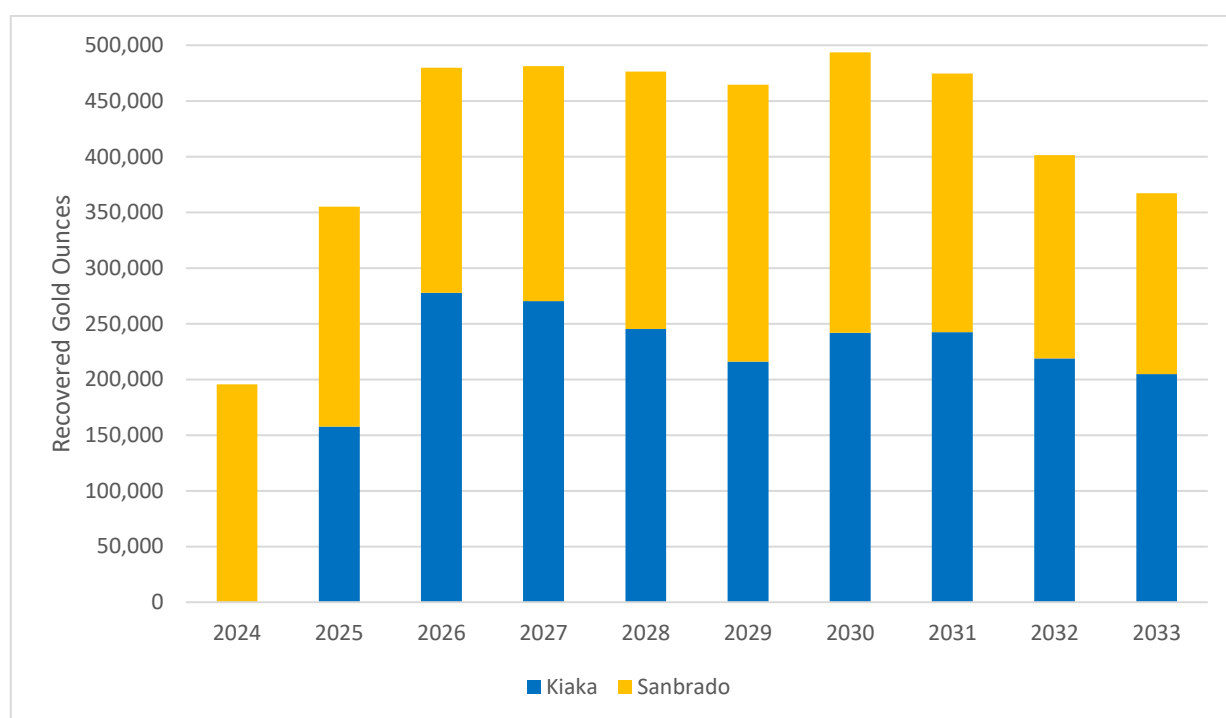
West African's updated 10-year production target is expected to average over 420,000oz per annum from 2024 to 2033 (Figure 4, There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Figure 5 and Table 5). Between 2026 and 2031, the Group is expected to average more than 480,000oz per annum after Kiaka delivers its first full year of production, peaking at 494,000oz in 2030. The current mine plans for Sanbrado and Kiaka will be exhausted in 2034 and 2042, respectively, based on a US\$1,400/oz gold price and current drilling.

The WAF Group's previous 10-Year production target, released in February 2024<sup>5</sup>, has been updated with revised Kiaka Gold production data arising from the latest mining production and processing schedules (refer to Table 14 in the Kiaka Feasibility Study Update released on 2<sup>nd</sup> July 2024).

West African's 10-year updated production target is based on 83% Ore Reserves and 17% Indicated and Inferred Mineral Resources at a conservative gold price of US\$1400/oz. 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. Potential production from Indicated and Inferred Mineral Resources do not make up a significant portion of the production target and are not determinative of project viability.

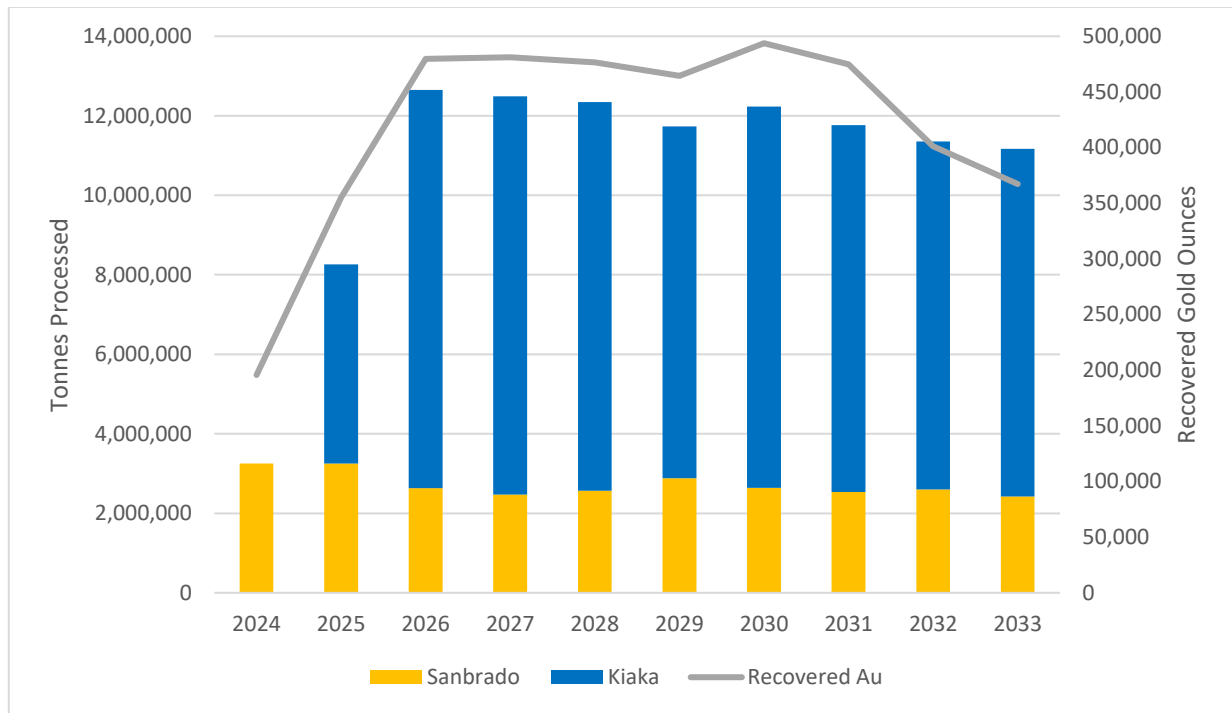
Figure 4 – West African Group 10 Year Production Target including Inferred Mineral Resources – Recovered Gold by Project



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.

<sup>5</sup> ASX announcement titled "WAF Resource, Reserve and 10 year production update 2024" released on 28 February 2024.

Figure 5 – West African Group 10 Year Production Target including Inferred Mineral Resources – Ore Tonnes by Project



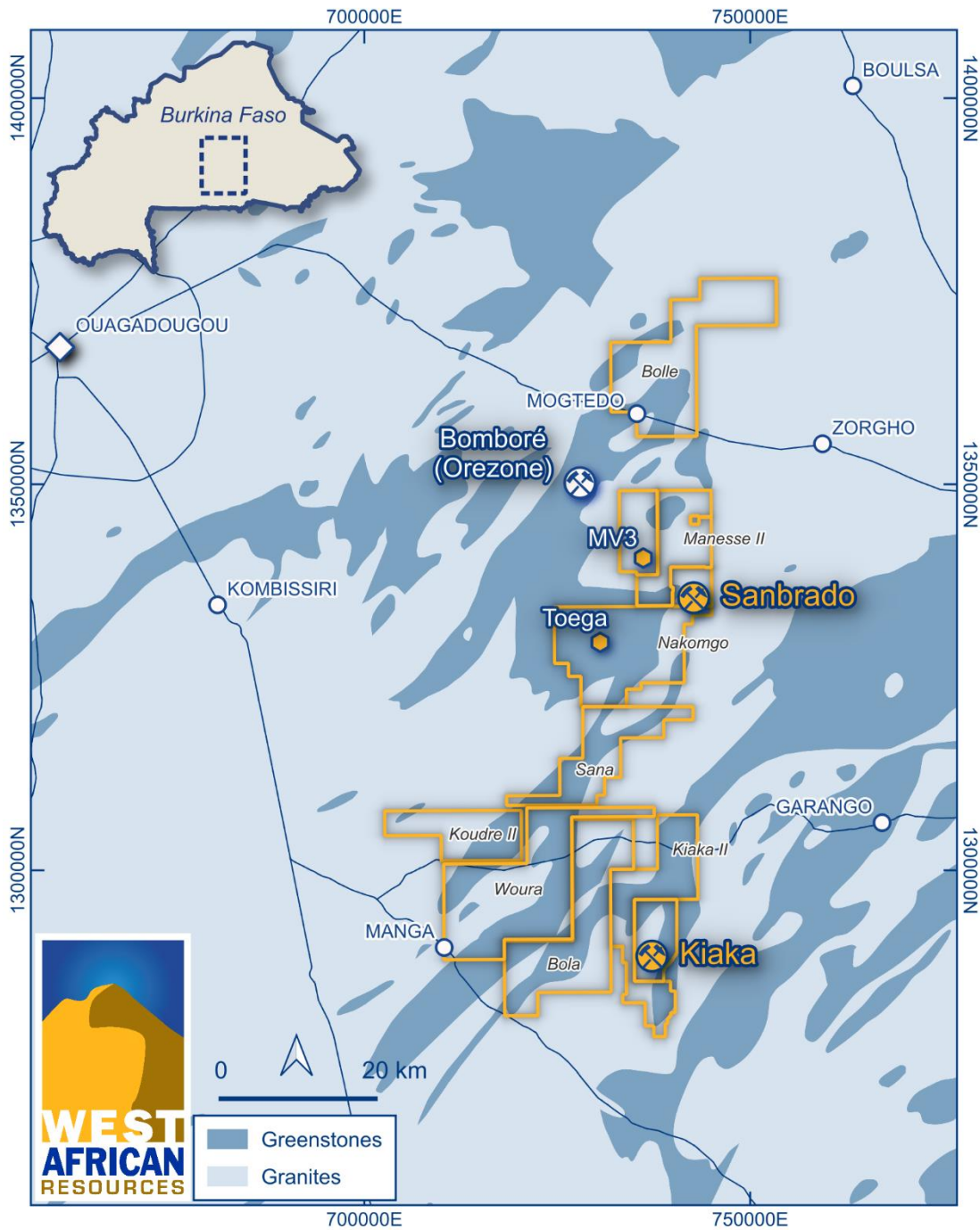
There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Table 5 – West African Group 10 Year Production Target – Recovered Gold by Source

Production Schedule			Totals	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
M5 Open-pit	Total Material Mined	kt	27,608	8,000	8,000	2,813	2,813	2,991	2,992	-	-	-	-
	Waste	kt	20,048	6,053	5,897	1,995	1,946	1,908	2,249	-	-	-	-
	Proved and Probable Ore	kt	7,481	1,929	2,081	809	857	1,072	735	-	-	-	-
		g/t	1.1	1.1	1.1	1.2	1.2	1.1	0.9	-	-	-	-
	Strip Ratio	w:o	2.7	3.1	2.4	2.2	2.0	1.9	2.6	-	-	-	-
MV3 Open-pit	Total Material Mined	kt	11,888	-	-	-	-	-	-	-	2,500	2,600	6,788
	Waste	kt	10,597	-	-	-	-	-	-	-	2,380	2,403	5,814
	Indicated and Inferred Resources	kt	1,426	-	-	-	-	-	-	-	140	222	1,064
		g/t	1.7	-	-	-	-	-	-	-	1.3	1.3	1.8
	Strip Ratio	w:o	7.4	-	-	-	-	-	-	-	17.0	10.8	5.5
Toega Open-pit	Total Material Mined	kt	62,111	-	5,000	11,000	10,977	9,000	9,000	9,041	4,012	4,081	-
	Waste	kt	52,420	-	4,701	10,027	10,073	8,047	7,799	6,913	2,247	2,614	-
	Probable Ore	kt	9,713	-	299	978	906	953	1,202	2,138	1,767	1,470	-
		g/t	1.9	-	1.2	1.4	1.6	1.8	1.9	2.3	1.9	1.8	-
	Strip Ratio	w:o	5.4	-	15.7	10.2	11.1	8.4	6.5	3.7	1.2	1.7	-
M1S Underground	Proved and Probable Ore	kt	2,889	509	564	470	470	343	95	264	174	-	-
		g/t	7.5	7.6	6.8	7.4	7.1	6.5	4.6	8.7	12.3	-	-
	Inferred Mineral Resources	kt	2,071	-	9	78	124	241	436	229	188	477	289
M5 Underground		g/t	6.8	-	3.1	7.2	5.8	7.5	7.2	3.9	10.2	6.1	7.5
	Indicated and Inferred Resources	kt	1,883	-	-	168	423	520	445	302	25	-	-
Processed: Sanbrado Mill		g/t	3.1	-	-	2.3	2.5	2.9	4.0	3.3	5.0	-	-
	Proved and Probable Ore	kt	21,921	3,250	3,240	2,387	1,922	1,810	1,999	2,110	2,182	1,897	1,125
		g/t	2.2	2.0	2.1	2.5	2.7	2.4	1.7	3.1	2.6	1.6	1.4
	Recovered Gold	koz	1,430	196	197	173	156	129	97	194	164	82	43
	Inferred & Indicated Mineral Resources	kt	5,328	-	9	245	547	761	881	531	358	700	1,296
		g/t	4.2	-	3.1	3.8	3.3	4.4	5.6	3.6	6.2	4.6	3.1
	Recovered Gold	koz	685	-	1	29	55	102	151	58	69	100	120
Kiaka	TOTAL	kt	27,248	3,250	3,250	2,632	2,469	2,571	2,879	2,641	2,540	2,597	2,420
		g/t	2.6	2.0	2.1	2.6	2.9	3.0	2.9	3.2	3.1	2.4	2.3
	Recovered Gold	koz	2,114	196	198	202	211	231	248	252	232	182	162
	Total Material Mined	kt	282,001	-	22,000	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500
	Waste	kt	194,393	-	15,673	21,719	22,837	22,431	22,284	22,263	22,394	22,788	22,003
	Probable Ore	kt	78,575	-	4,878	9,965	9,972	9,611	8,675	9,308	8,981	8,628	8,557
		g/t	0.9	-	1.1	1.0	0.9	0.9	0.8	0.9	0.9	0.9	0.8
Processed: Kiaka Mill	Inferred Ore	kt	1,415	-	132	55	48	163	178	279	242	128	191
		g/t	0.8	-	1.4	1.2	0.8	1.0	0.9	0.6	0.7	0.7	0.6
	Recovered Gold	koz	34	-	5.5	1.9	1.1	4.5	4.7	5.0	5.1	2.6	3.1
	TOTAL	kt	79,990	-	5,010	10,020	10,020	9,774	8,852	9,587	9,223	8,756	8,748
		g/t	0.9	-	1.1	1.0	0.9	0.9	0.8	0.9	0.9	0.9	0.8
	Recovered Gold	koz	2,075	-	158	278	270	245	216	242	242	219	205
	Strip Ratio	w:o	2.5	-	3.2	2.2	2.3	2.3	2.6	2.4	2.5	2.6	2.6
Total Processed	Proved and Probable Ore	kt	78,575	-	4,878	9,965	9,972	9,611	8,675	9,308	8,981	8,628	8,557
		g/t	0.9	-	1.1	1.0	0.9	0.9	0.8	0.9	0.9	0.9	0.8
	Recovered Gold	koz	2,042	-	152	276	269	241	211	237	237	216	202
	Inferred Ore	kt	1,415	-	132	55	48	163	178	279	242	128	191
		g/t	0.8	-	1.4	1.2	0.8	1.0	0.9	0.6	0.7	0.7	0.6
Total Processed	Recovered Gold	koz	34	-	5.5	1.9	1.1	4.5	4.7	5.0	5.1	2.6	3.1
	TOTAL	kt	79,990	-	5,010	10,020	10,020	9,774	8,852	9,587	9,223	8,756	8,748
		g/t	0.9	-	1.1	1.0	0.9	0.9	0.8	0.9	0.9	0.9	0.8
Total Processed	Recovered Gold	koz	2,075	-	158	278	270	245	216	242	242	219	205
	Strip Ratio	w:o	2.5	-	3.2	2.2	2.3	2.3	2.6	2.4	2.5	2.6	2.6
Total Processed	Reserve + Resources	kt	107,238	3,250	8,260	12,652	12,489	12,345	11,732	12,228	11,762	11,353	11,168
		g/t	1.3	2.0	1.5	1.3	1.3	1.3	1.3	1.4	1.4	1.2	1.1
	Recovered Gold	koz	4,190	196	355	480	481	476	464	494	475	401	367

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.

Figure 1 – Kiaka Gold Project Location



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

Further information is available at [www.westafricanresources.com](http://www.westafricanresources.com)

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## Mineral Resources, Ore Reserves and Production Targets

The Company's estimate 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 Sanbrado Project, Kiaka Project and the Group and Ore Reserves for the Sanbrado Project and all the material assumptions underpinning the production target and forecast financial information derived from it continue to apply and have not materially changed.

The Company's estimates of Ore Reserves and the production target for the Kiaka Project are set out in the announcement titled "Kiaka Feasibility Update Delivers 4.8Moz Gold Ore Reserve 20 Year Mine Life" released contemporaneously with this announcement on 2<sup>nd</sup> July 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 estimate of Ore Reserves for the Kiaka Project and all the material assumptions underpinning the production target for the Kiaka Project and the forecast financial information derived from it continue to apply and have not materially changed.

The Group's production target disclosed in this announcement is based on a combination of 83% Ore Reserves, 4% Indicated Mineral Resources and 13% 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.

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.

## 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 the Company, these facts include, in particular future production estimates, which are based on assumptions including, but not limited to: meeting production estimates, Mineral Resource and Ore Reserve estimates not having to be re-estimated, no unexpected costs arising, the availability of future funding for the development of the Company's projects 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 future production, assumed long term price for gold, proposed mining plans and methods, mine life estimates and metal recoveries. Furthermore, with respect to this specific forward-looking

information concerning the development of the Kiaka Gold Project, the Company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include among others:

1. the adequacy of infrastructure;
2. unforeseen changes in geological characteristics;
3. metallurgical characteristics of mineralization;
4. the price of gold;
5. the availability of equipment and facilities necessary to complete development and commence operations;
6. the cost of consumables and mining and processing equipment;
7. unforeseen technological and engineering problems;
8. accidents or acts of sabotage or terrorism;
9. currency fluctuations;
10. changes in laws or regulations;
11. the availability and productivity of skilled labour;
12. the regulation of the mining industry by various governmental agencies;
13. in-country risks and political factors;
14. fluctuations in gold price;
15. results of drilling;
16. metallurgical testing and other studies;
17. proposed mining operations, including dilution;
18. the evaluation of mine plans subsequent to the date of any estimates; and
19. the possible failure to receive, or changes in, required permits, approvals and licenses.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation, risks related to: exploration hazards; exploration and development of natural resource properties; uncertainty in the Company's ability to obtain funding; gold price fluctuations; recent market events and conditions; the uncertainty of Mineral Resource calculations and the inclusion of inferred Mineral Resources in economic estimation; governmental regulations; obtaining necessary licenses and permits; the business being subject to environmental laws and regulations; the mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; competition from larger companies with greater financial and technical resources; the inability to meet financial obligations under agreements to which it is a party; ability to recruit and retain qualified personnel; and directors and officers becoming associated with other natural resource companies which may give rise to conflicts of interests. This list is not exhaustive of the factors that may affect the Company'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.

The Company's forward-looking information is based on the reasonable beliefs, expectations and opinions of the relevant management on the date the statements are made and the Company does not assume any obligation to update 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 the Company's other filings all of which are filed on the ASX at [www.asx.com.au](http://www.asx.com.au) and the Company's website [www.westafricanresources.com](http://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, they are not necessarily comparable to similar measures presented by other companies.