



**Press Release**  
**12 November 2024**

## **WAF EXPLORATION UPDATE**

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Unhedged gold mining company West African Resources Limited ('WAF', ASX: WAF) is pleased to provide an exploration update in respect of its mining and exploration permits in Burkina Faso.

On Friday 8 November 2024, WAF held an exploration information session to give an overview of the exploration potential within its permitted project areas in Burkina Faso. A presentation in the form attached to this release was delivered to analysts from Canaccord Genuity, Euroz Hartleys, Barrenjoey, and Argonaut. The presentation sets out information relating to the regional geology and deposit styles at the Sanbrado and Kiaka projects, as well as an in-depth look at both near-mine and broader regional exploration potential.

You can access a high-resolution version of the presentation at the following web address:

<https://www.westafricanresources.com/investor-centre/presentations/>

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

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2024 WAF EXPLORATION DAY  
TARGETING +420,000 OZPA GOLD PRODUCTION FOR +10 YEARS

8<sup>TH</sup> NOVEMBER 2024



# IMPORTANT NOTICE

## DISCLAIMER

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## FINANCIAL DATA

All dollar values in this Presentation are in either Australian Dollars (A\$ or AUD\$) or United States Dollars (US\$) as indicated.

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Past performance metrics and figures (including past share price performance of WAF), as well as pro forma financial information, included in this Presentation are given for illustrative purposes only and should not be relied upon as (and are not) an indication of WAF's views on WAF's future financial performance or condition or prospects. Investors should note that past performance of WAF, including in

relation to the historical trading price of WAF shares, production, mineral resources and ore reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provide no guidance, assurance or guarantee as to) future WAF performance. The historical information included in this Presentation is, or is based on, information that has previously been released to the market.

## NON IFRS FINANCIAL MEASURES

The Company may have included certain non-IFRS financial measures in this Presentation, including adjusted cash costs and all-in sustaining costs (**AISC**) per ounce of gold produced. These non-IFRS financial measures do not have any standardised meaning. Accordingly, these financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards (**IFRS**). Operating cash costs and all-in-sustaining cash costs are a common financial performance measure in the mining industry but have no standard definition under IFRS. Operating cash costs are reflective of the cost of production. AISC include operating cash costs, net-smelter royalty, corporate costs, sustaining capital expenditure, sustaining exploration expenditure and capitalised stripping costs. EBITDA also has no standard definition under IFRS. The Company calculates EBITDA as net profit or loss for the period excluding finance costs, income tax expense and depreciation. EBITDA excludes the impact of cash costs of financing activities and taxes and the effects of changes in working capital balances and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently.

## FORWARD LOOKING STATEMENTS

This presentation contains "forward-looking information" including information relating to WAF's future financial or operating performance. All statements in this presentation, other than statements of historical fact, that address events or developments that WAF expects to occur, are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond WAF's ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements.

In the case of WAF, these facts include, in particular: operating 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 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

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.

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; availability and productivity of skilled labour and 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. may also be deemed to constitute forward-looking information.



# IMPORTANT NOTICE CONT.

## FORWARD LOOKING STATEMENTS continued

Furthermore, with respect to specific forward-looking information concerning the development of the Kiaka Gold Project, WAF has based its assumptions and analysis on certain factors that are inherently uncertain which include, among other and in addition to the foregoing:

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

The above lists are not exhaustive of the factors that may affect WAF's forward-looking information. Should one or more of these risks or 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](http://www.asx.com.au) and the Company's website [www.westafricanresources.com](http://www.westafricanresources.com).

## 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 Group are set out in the announcement titled "WAF Resource, Reserve and 10 year production update 2024" released 28 February 2024. The Company confirms it is not aware of any new information or data that materially affects that information as set out in that announcement and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources for 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 2 July 2024. The Company confirms it is not aware of any new information or data that materially affects that information as set out 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 Company's estimates of Ore Reserves, Mineral Resources and the production target for the Group are set out in the announcement titled "WAF Updates Ore Reserves and 10 Year Production Target" released 2 July 2024. The Company confirms it is not aware of any

new information or data that materially affects that information as set out in that announcement and that all material assumptions and technical parameters underpinning such estimates and all the material assumptions underpinning the production target for the Group and the forecast financial information derived from it continue to apply and have not materially changed.

## EXPLORATION RESULTS

The exploration results referred to in this Presentation were reported in the announcements titled "WAF intercepts 25m at 90 g/t gold M1 South M5 deep drilling and underground studies commenced" released 15 December 2022, "20.5m at 4.1 g/t Gold Confirms Underground Potential at M5" released 23 August 2023, "Amended M5 South UG Mineral Resource and Scoping Study" released 13 December 2023, "WAF Resource, Reserve and 10 year production update 2024" released 28 February 2024, "WAF Updates Ore Reserves and 10 Year Production Target" released 2 July 2024, "WAF hits 10.5m at 15.3 g/t gold at M1S" released 27 June 2024 and "West African hits 36m at 11.1 g/t gold below reserves at M1S" released 15 October 2024. The Company is not aware of any new information or data that materially affects the exploration results included in those announcements.

## JORC CODE

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Investors outside Australia should note that while the Company's estimates of Ore Reserve and Mineral Resource in this Presentation comply with the JORC Code (such JORC Code-compliant Ore Reserves and Mineral Resources being referred to as **Ore Reserves** and **Mineral Resources** respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) NI 43-101; or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.



# INTRODUCTION

## WAF EXPLORATION TEAM

### Greg Cameron

- Technical Consultant with West African since 2016
- Extensive background in mineral exploration across multiple continents, including Australia, Africa, Canada, and Asia, 40+ years of experience, 26 years in West Africa
- Contributed to several significant discoveries and led drilling programs in some of the world's major gold belts

### Abdou-Rasmane Guire

- Exploration Manager, 16 years of exploration experience in Burkina Faso
- Joined West African in 2010 and was involved with M1 South Discovery and Sanbrado feasibility drill out
- Moved into the mining geology team for the start up at Sanbrado where he spent 2 years before advancing into the exploration manager position in 2023

### Ousseni Yameogo

- Senior Exploration Geologist with over 13 years of experience
- Joined West African in 2021 after the acquisition of Kiaka from B2 Gold
- Previously with Volta Resources and B2 Gold before joining West African



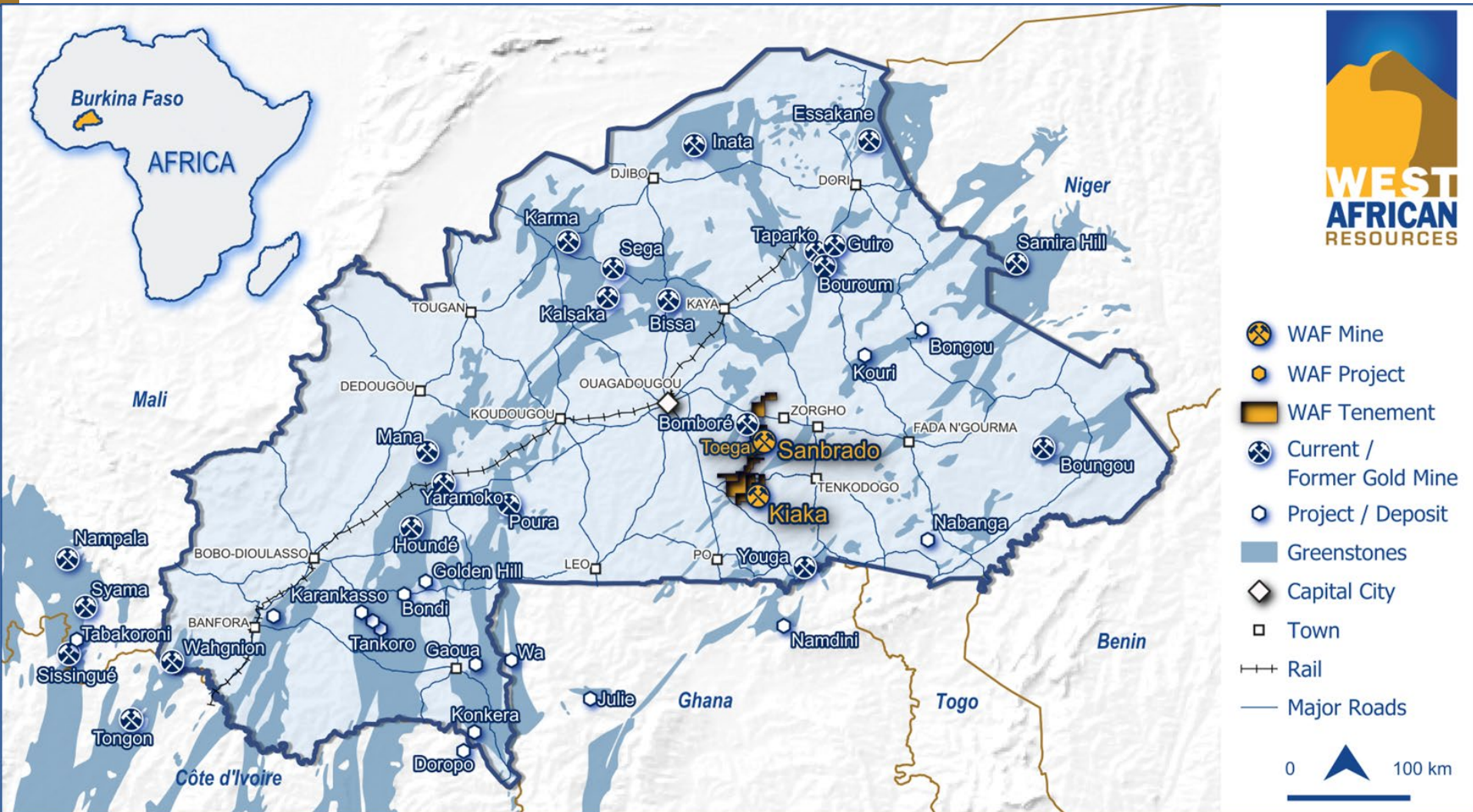
# 2024 WAF EXPLORATION DAY

## SUMMARY

- **Introduction** – Chris Lusty, GM of Technical Services
- **Regional Geology and Deposit Styles** – Greg Cameron
- **Near Mine Exploration Targets** – Abdou-Rasmane Guire
- **Regional Exploration Targets** – Ousseni Yameogo
- **Conclusion** – Chris Lusty



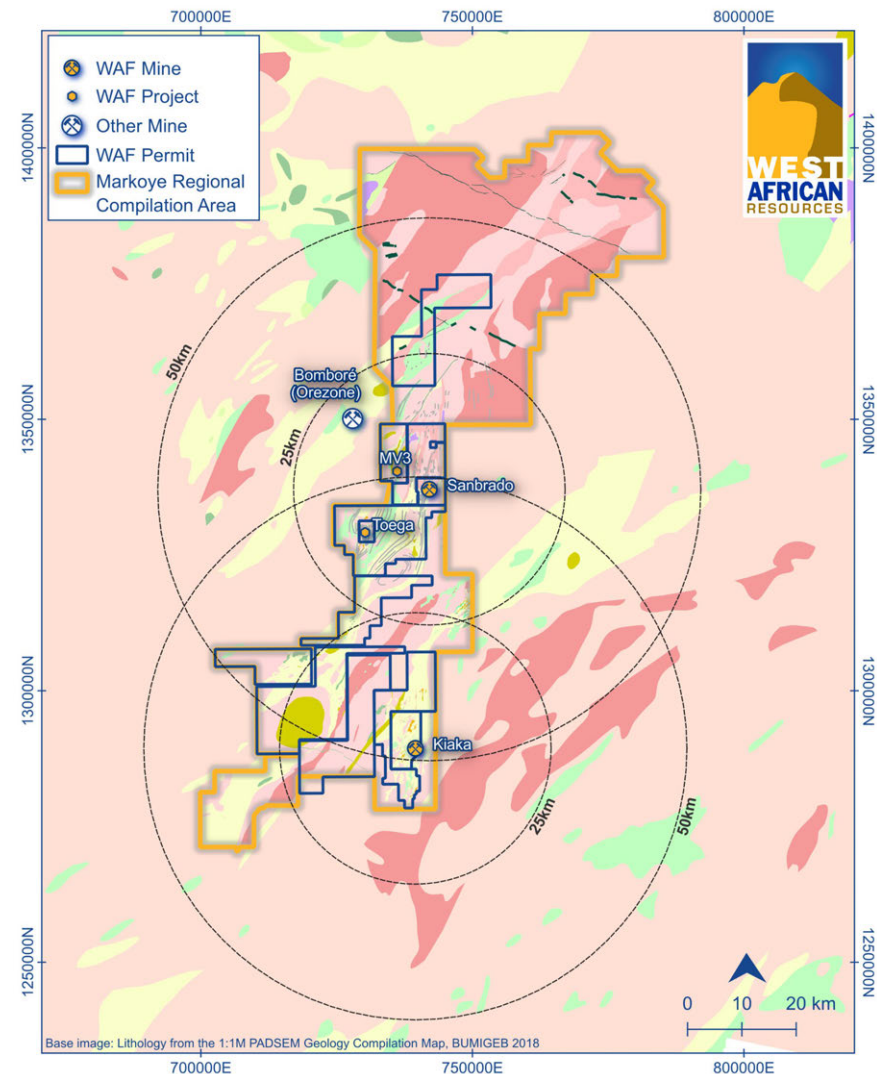
# WAF PROJECT LOCATIONS



# LANDHOLDING

## LARGE LANDHOLDING IN PROSPECTIVE REGION

- Landholding of >1300km<sup>2</sup> along prospective Markoye Shear Corridor
- Markoye shear well-endowed regional corridor responsible for over half of current gold production in Burkina Faso, >25Moz gold
- West African project area located in a stable region of Burkina Faso, allowing for continued regional exploration activities
- Two milling centres (Sanbrado/Kiaka) within 40km, circa 12Mt of annual milling capacity when Kiaka construction is completed in 2025
- Over the past seven years, West African's exploration efforts have primarily focused on resource conversion, with a lower budget allocation on regional exploration



# RESOURCES

	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
		g/t	(000) 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 Deeps	1.5	-	-	-	-	-	-	1,296	12.0	498	1,296	11.9	498
M5 Open Pit	0.4	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	0.5	-	-	-	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>

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

The above table was published in ASX announcement titled "WAF Updates Ore Reserves and 10 Year Production Target" released 2 July 2024.

# RESERVES

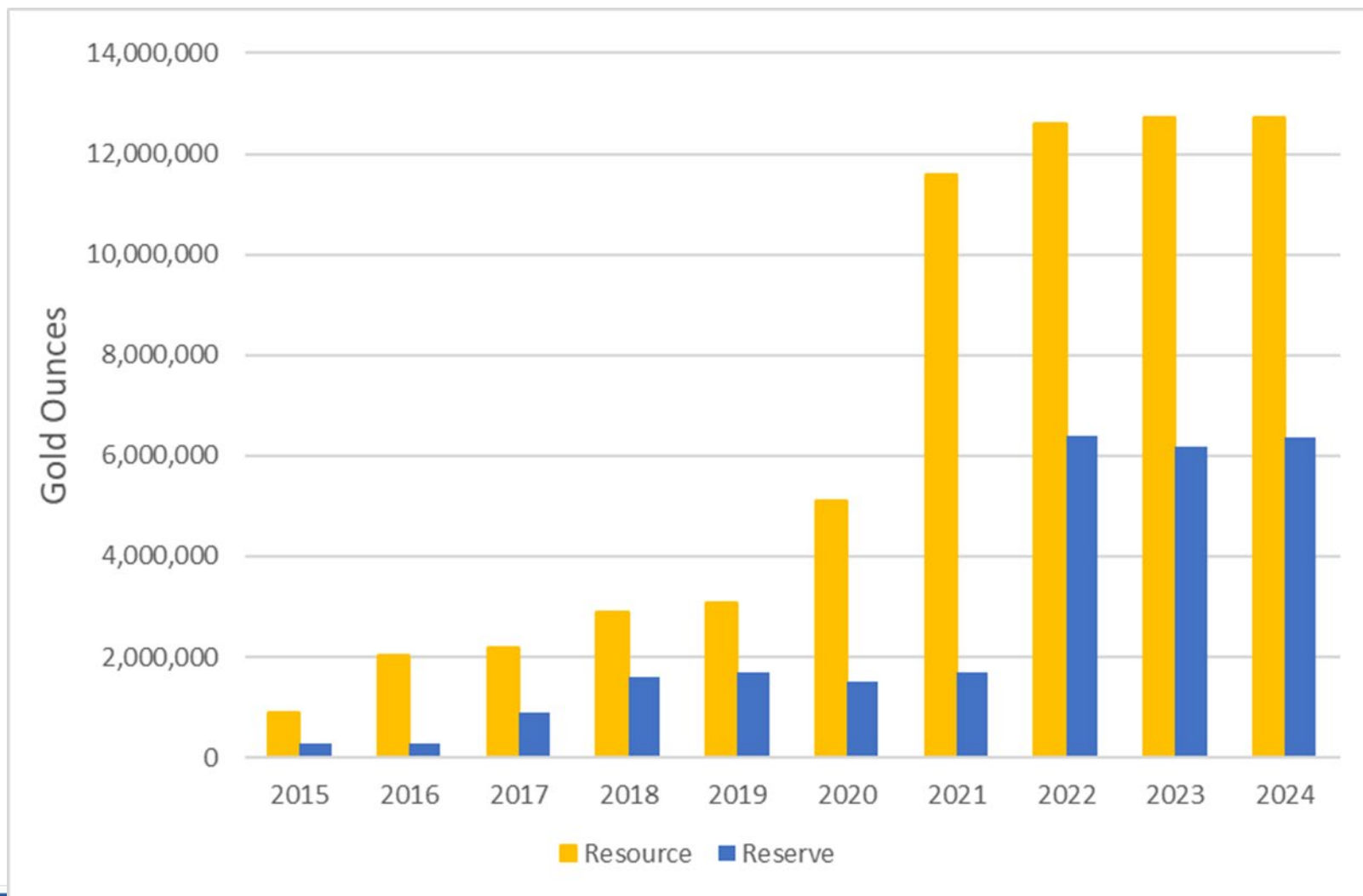
	Proved			Probable			Proved + Probable		
	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz
M1 South UG	1,298	7.3	304	1,591	7.7	392	2,889	7.5	696
M5	1,635	1.0	55	5,846	1.2	218	7,481	1.1	273
Toega	0	0.0	0	9,457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

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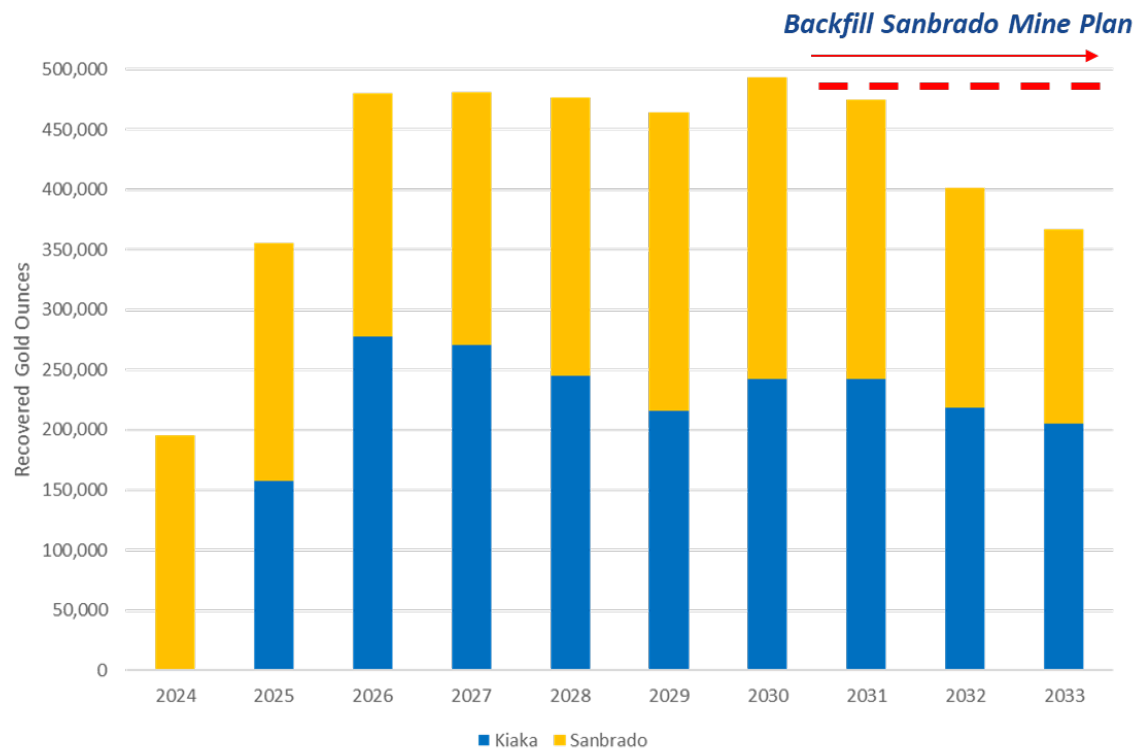
# RESOURCE AND RESERVE GROWTH

HISTORY OF RESOURCE AND RESERVE GROWTH THROUGH EXPLORATION AND ACQUISITIONS



# 10 YEAR PRODUCTION PLAN

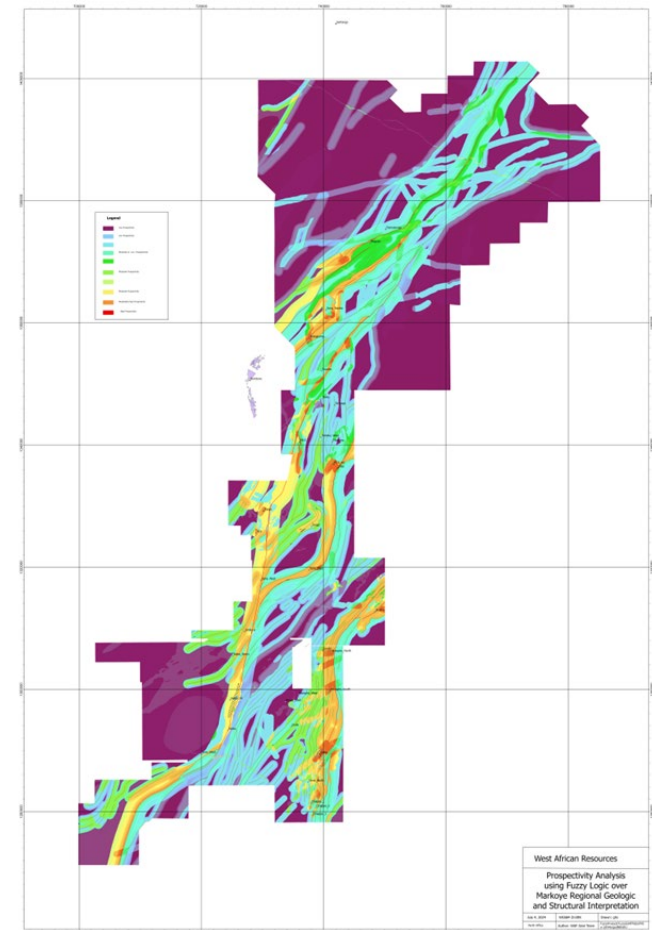
TARGETING 10+ YEARS PRODUCTION AT +450,000 OZ



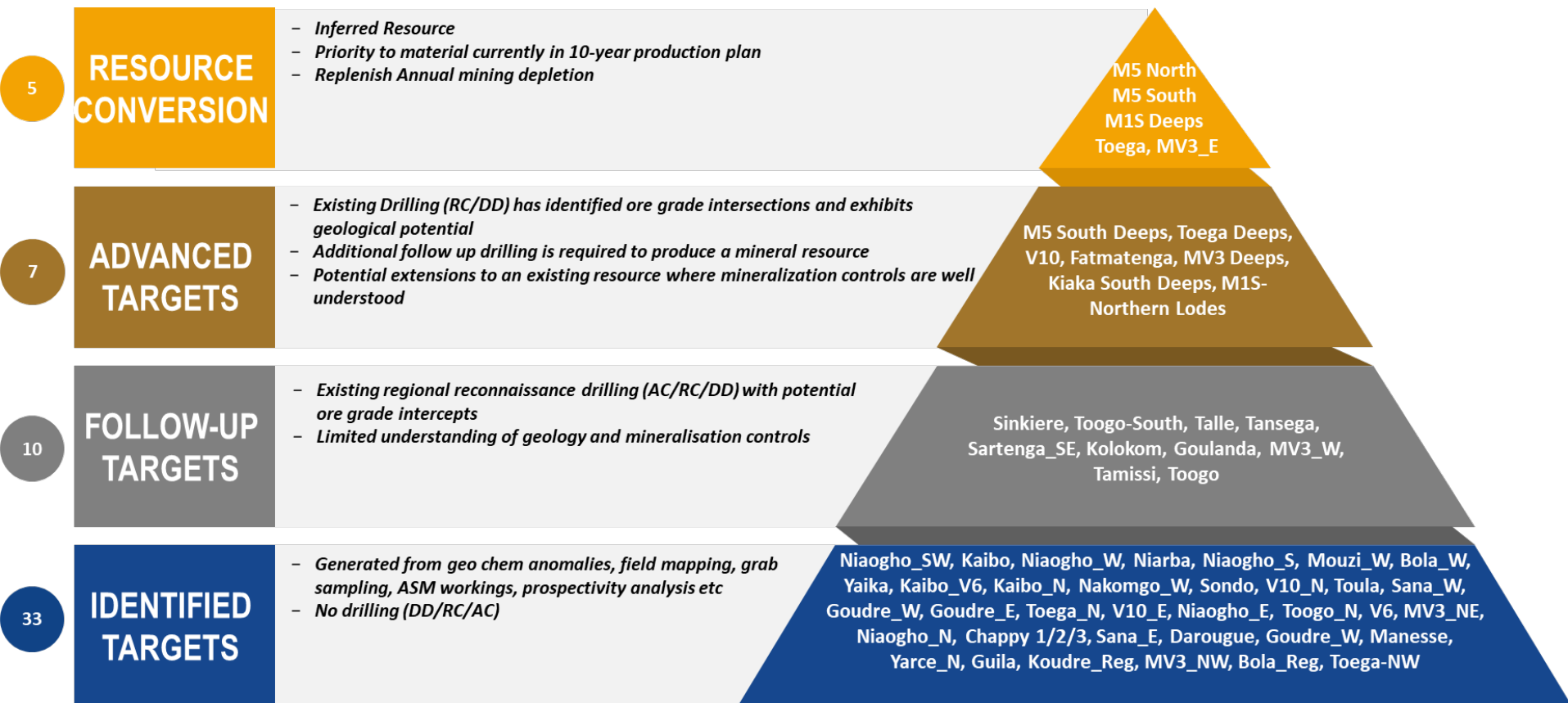
- 10-year production target to average:
  - +420,000 oz pa 2024-33
  - +480,000 oz pa 2026-31
  - 4.2 Moz production 2024-33
- 10-year production target based on 83% Ore Reserves at a conservative gold price of US\$1400/oz
- Clear pathway of resource growth:
  - M1 South Underground
  - M5 North
  - M5 South Underground
  - Toega Underground
  - MV3
  - Regional exploration success

# REGIONAL EXPLORATION STRATEGY

- Comprehensive review of all historical geological data, merged into WAF database:
  - Field Mapping
  - Structural Interpretations
  - Geophysics
  - Drilling Data
  - Geochem
  - Grab Sampling
  - Artisanal Activity
- Target Generation
  - Updated regional geology and structural interpretation formed basis of prospectivity analysis
  - Incorporated mineralisation controls from known deposits
- Target Ranking Criteria
  - Geological Potential
  - Proximity to Infrastructure
  - Potential Social/Environmental Impact
  - Permit expenditure requirements
- Move to a more systematic approach to regional exploration, greater turnover of prospects and ground



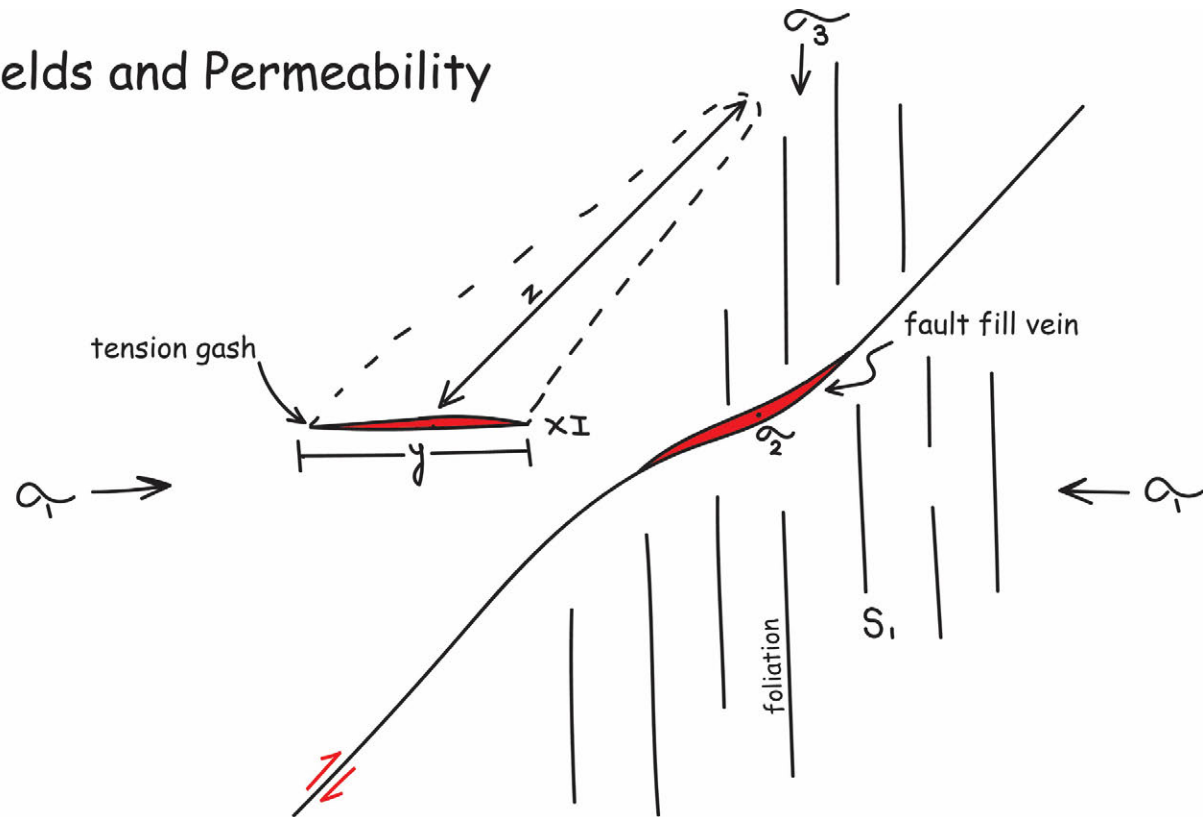
# EXPLORATION GROWTH TARGETS



# REGIONAL GEOLOGY

GREG CAMERON

## Stress Fields and Permeability



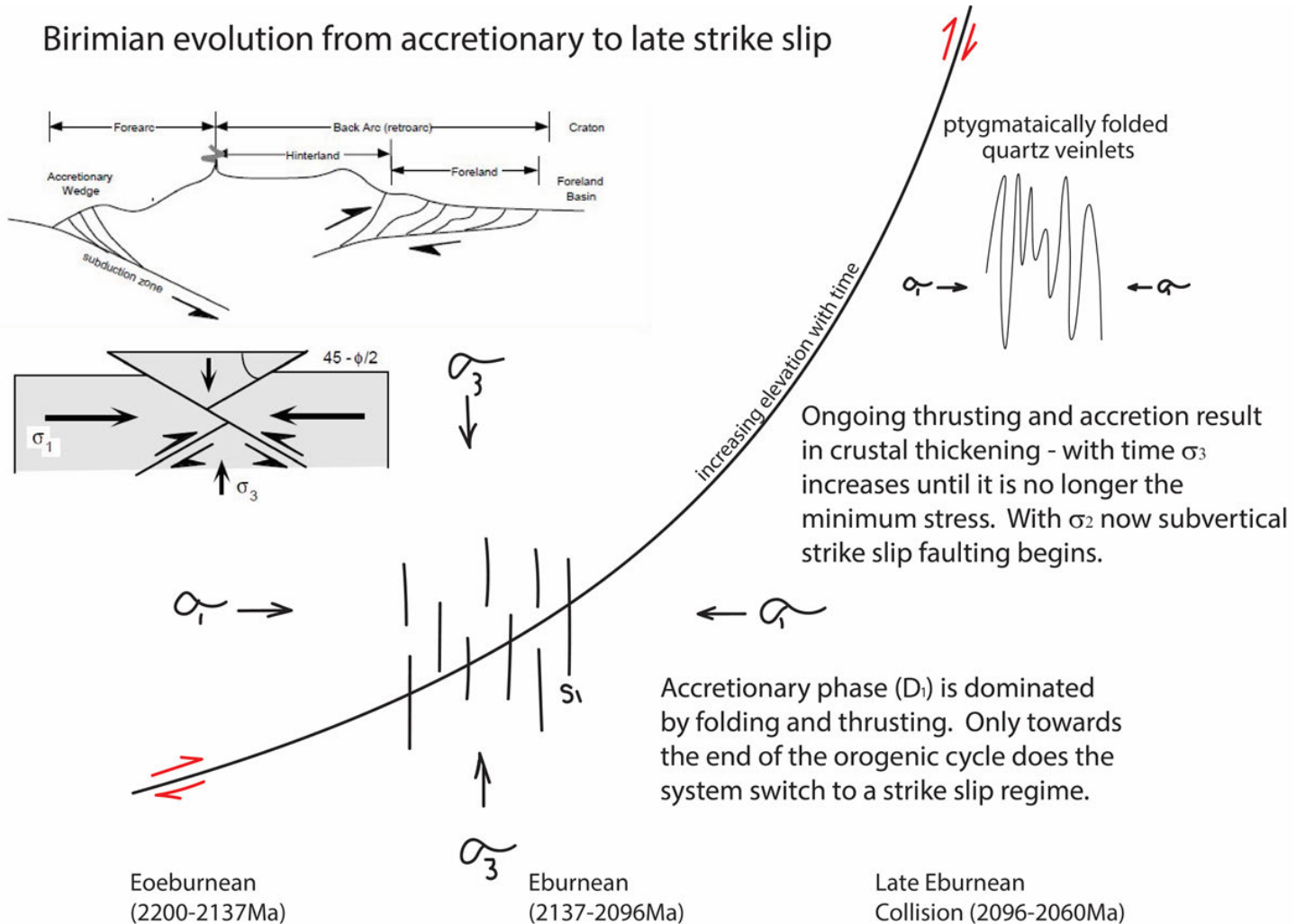
In section this diagram represents an accretionary/thrust regime.  
In plan this diagram represents a strike slip regime.

Permeability is always greatest along sigma 2.

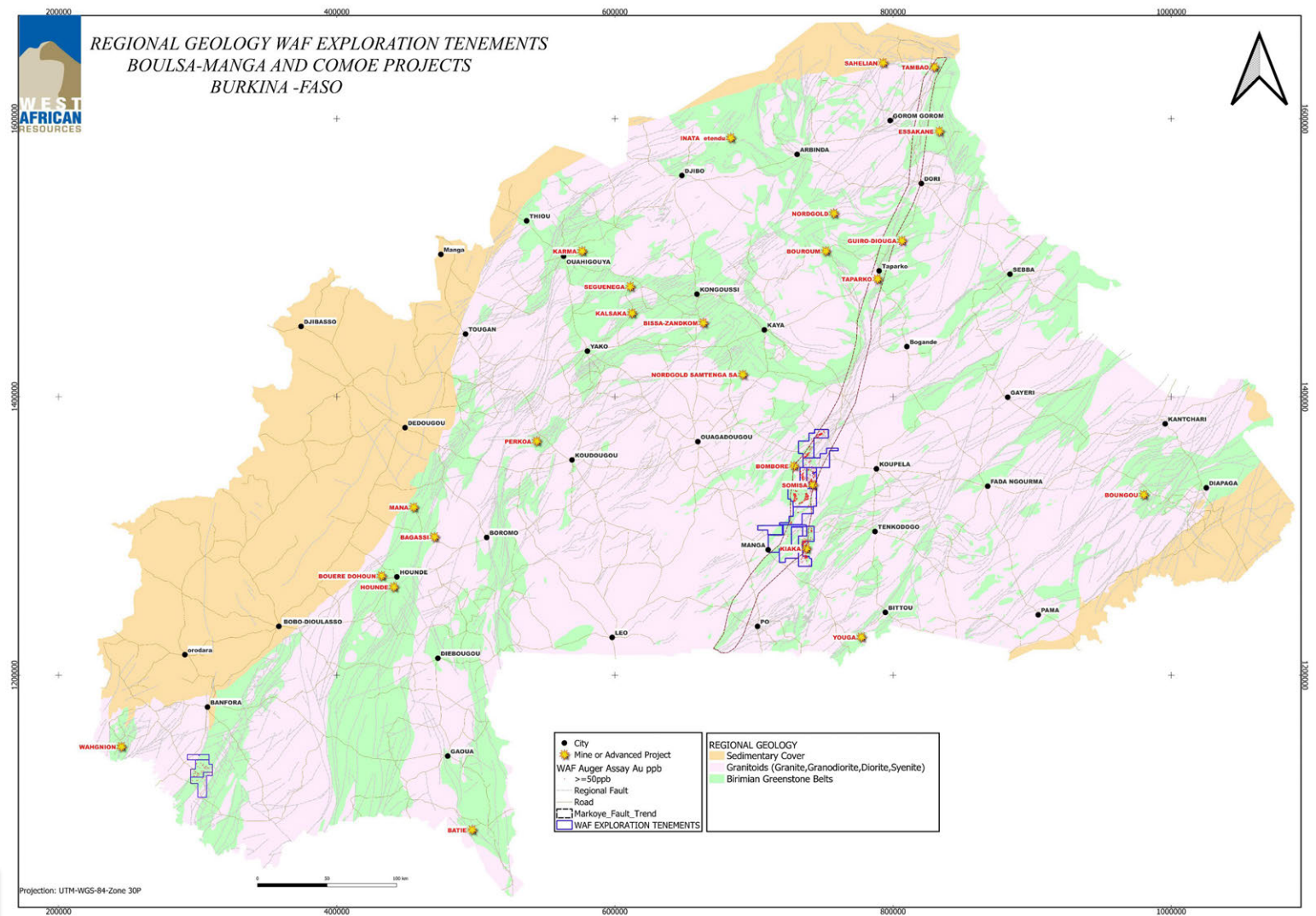
Not to scale - i.e. fault fill veins much larger than tension gashes.

# REGIONAL GEOLOGY

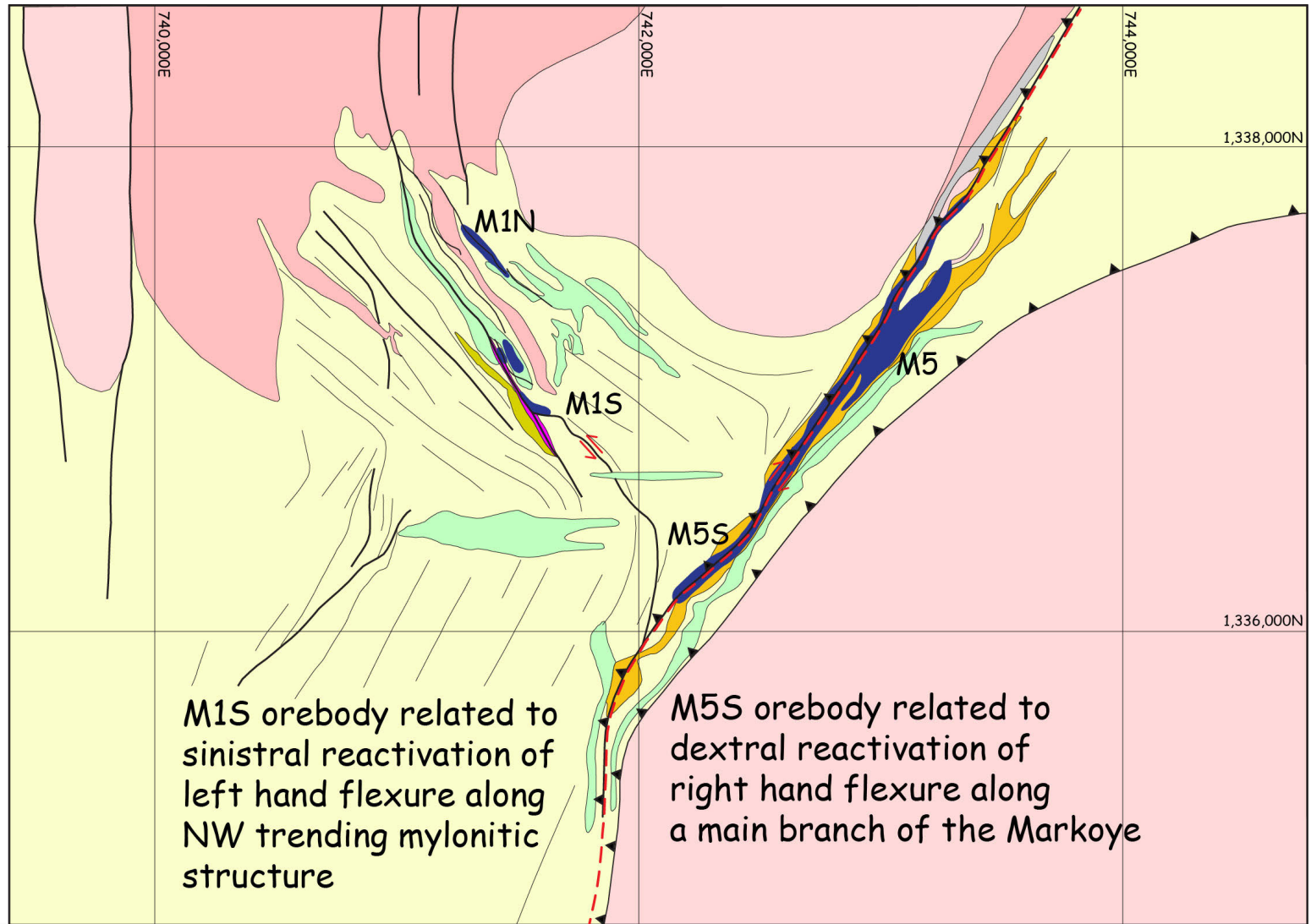
## Birimian evolution from accretionary to late strike slip



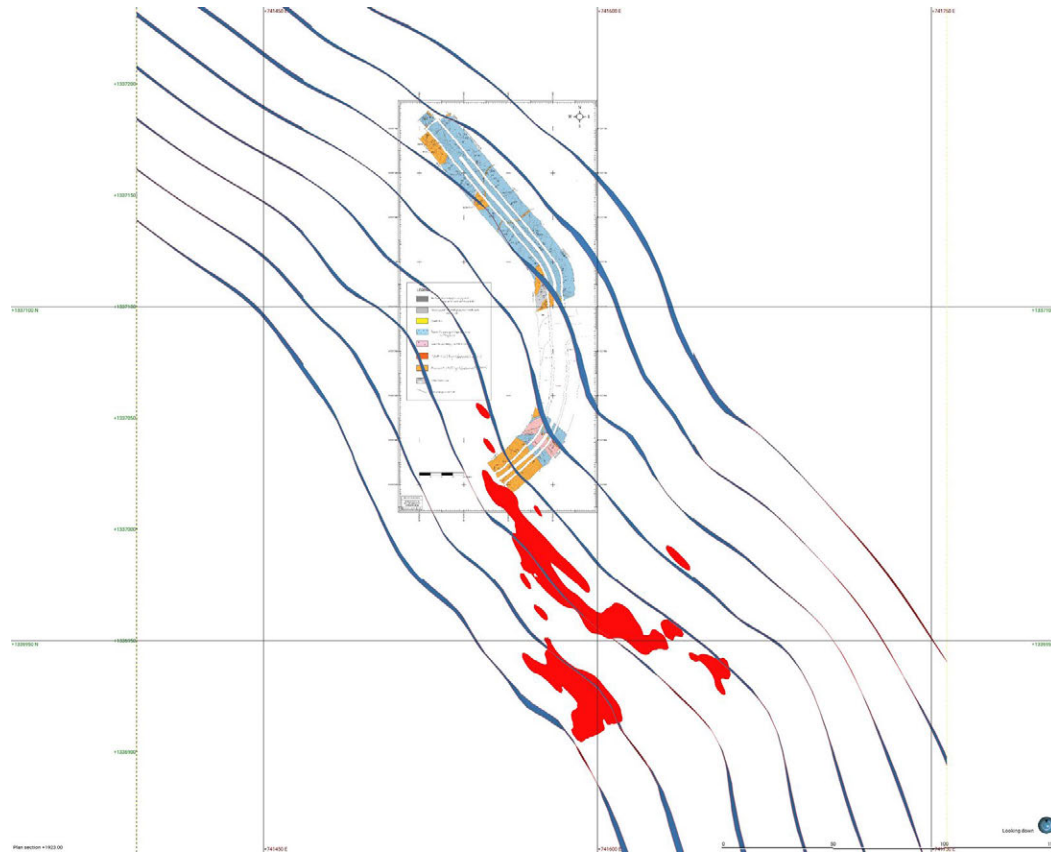
# REGIONAL GEOLOGY



# SANBRADO M1 SOUTH AND M5 SOUTH



# SANBRADO M1S UNDERGROUND 1920L ORE DRIVE NORTH 1 DEVELOPMENT DRIVE

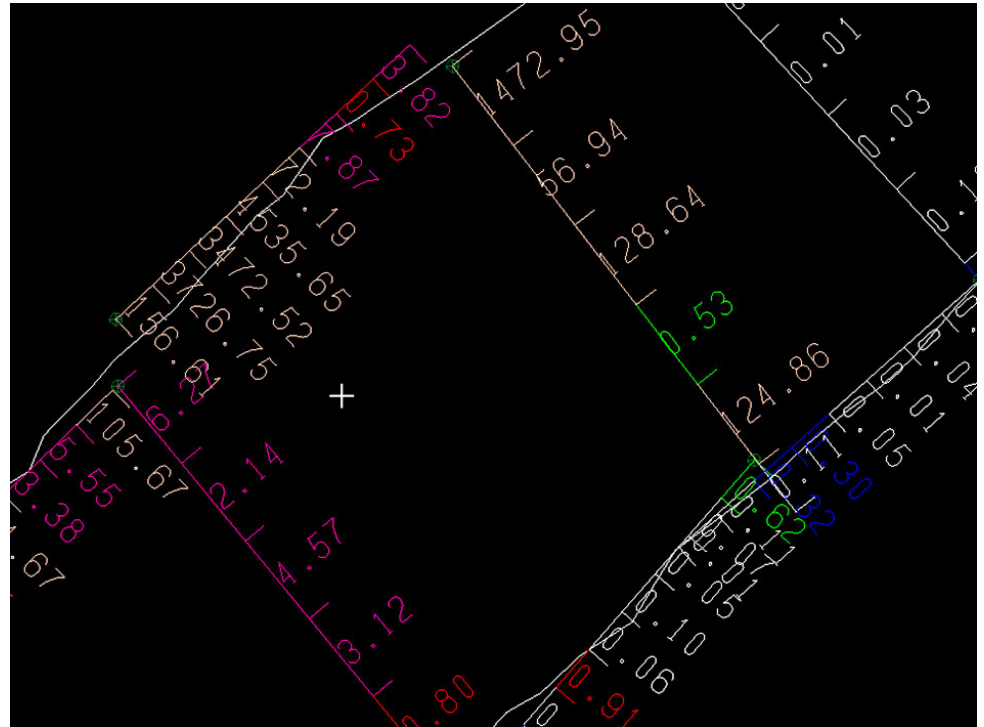
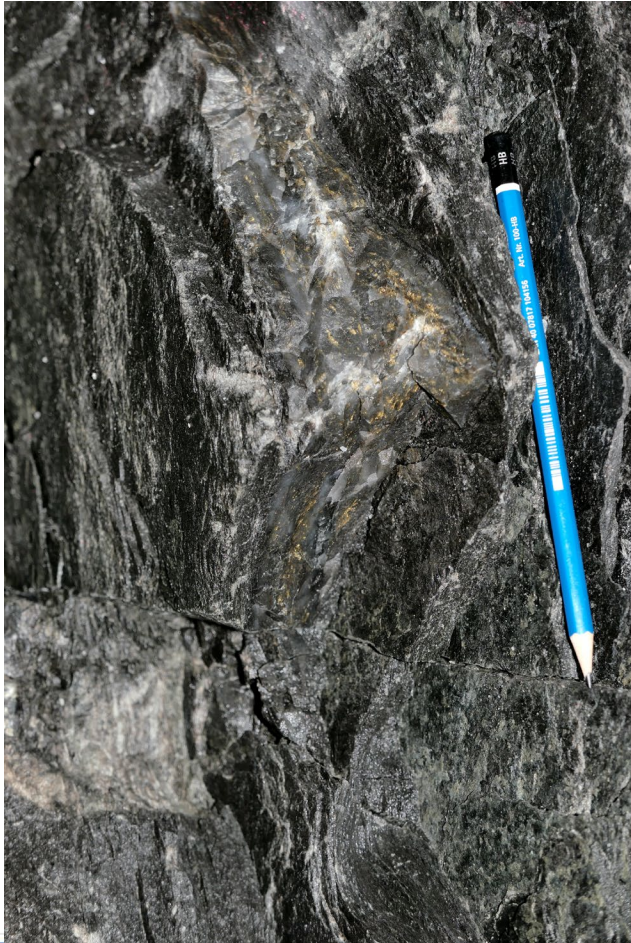


Showing position of Ore Drive North 1 mapping relative to the M1S orebody shown in red. Form lines (interpreted by Niel Silvio, Senior Resource Geologist employed by West African) represent the trace of  $S_2$  foliation and showing M1S(N) to be about 65m across strike from the projected strike extension of M1S. Trend lines are shown at  $290^\circ$  representing the most left rotated segments of the  $S_2$  foliation.

# M1S UNDERGROUND

2070L X/C 3 @ ~ 30 M (NW WALL) - VISIBLE GOLD IN GREY QUARTZ VEIN (HOSTED IN MYLONITE) WITH ASSAYS (G/T AU)

ON THE RIGHT (2496).



# M1S UNDERGROUND

2020L X/C 2 - 23 TO 24 M - FRAGMENTAL PROTO-MYLONITE WITH LIGHT COLOURED ELONGATE DEFORMED LITHONS/CLASTS IN A DARKER FINER GRAINED MATRIX (2133).



# M1S UNDERGROUND

2020L X/C 2 - 23 TO 24 M – *ADDITIONAL CLOSE UP - FRAGMENTAL PROTO-MYLONITE WITH LIGHT COLOURED ELONGATE DEFORMED LITHONS/CLASTS IN A DARKER FINER GRAINED MATRIX (2133).*



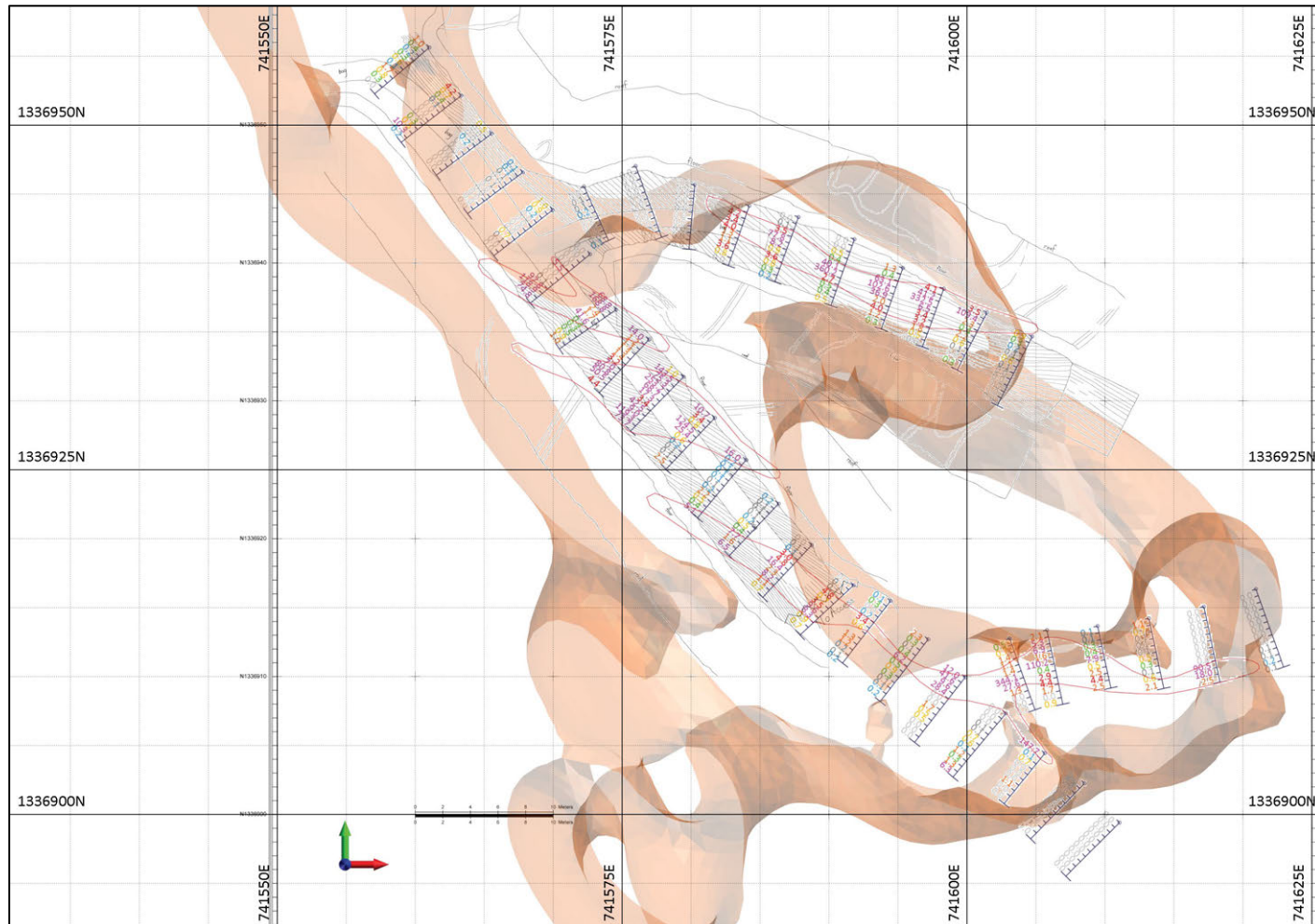
# M1S UNDERGROUND

2045L X/C 2 @ 34 M (NW WALL) – PROTO-MYLONITE WITH DISCONTINUOUS QUARTZ LENSES ALONG THE FOLIATION (2441). 34-35 M RAN 15.2 G/T AU



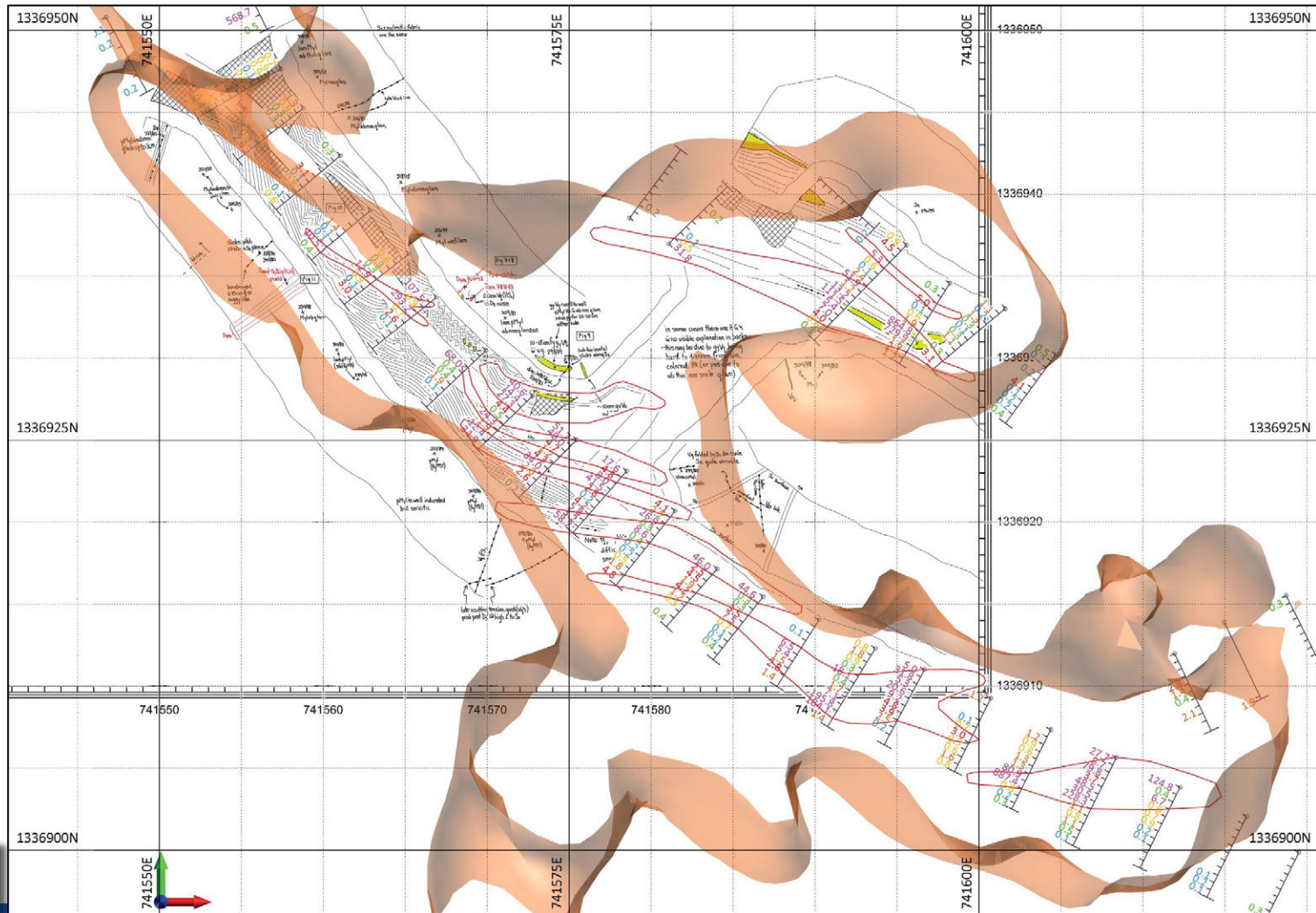
# M1S UNDERGROUND

2095 LEVEL ODS 1 + 2 - SHOWING FORM LINES WITH FACE SAMPLING – NOTE MINERALIZED SEGMENTS CORRELATE WITH ZONES OF LEFT ROTATED MYLONITIC FABRIC. GRADE SHELL (0.7 INDICATOR) SHOWN IN ORANGE. THIS WAS MAPPED IN 2020.



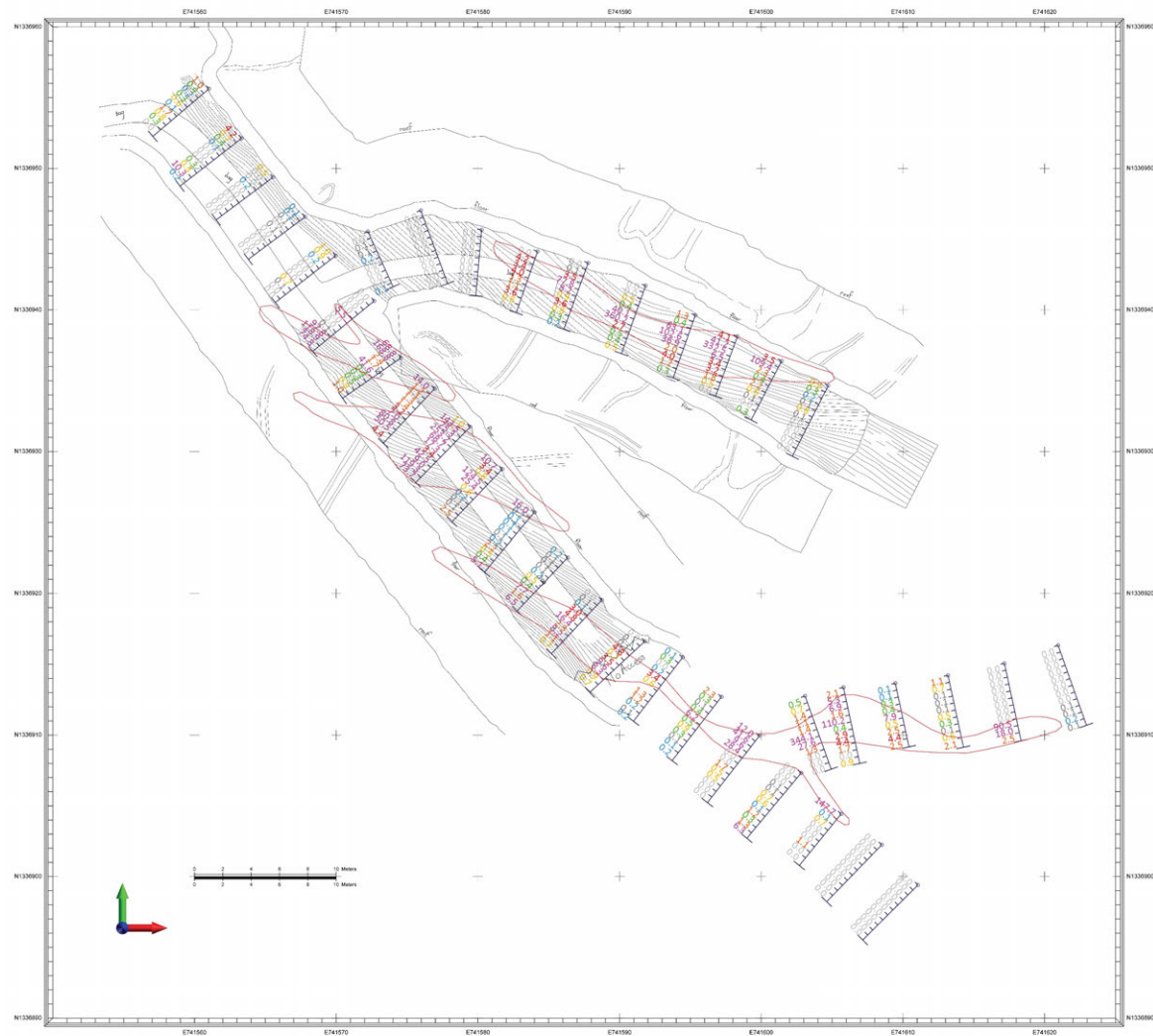
# M1S UNDERGROUND

2120 LEVEL ODS 1 + 2 - FORM LINES WITH FACE SAMPLING – NOTE MINERALISED SEGMENTS CORRELATE WITH ZONES OF LEFT ROTATED MYLONITIC FABRIC. THIS WAS MAPPED IN 2020.



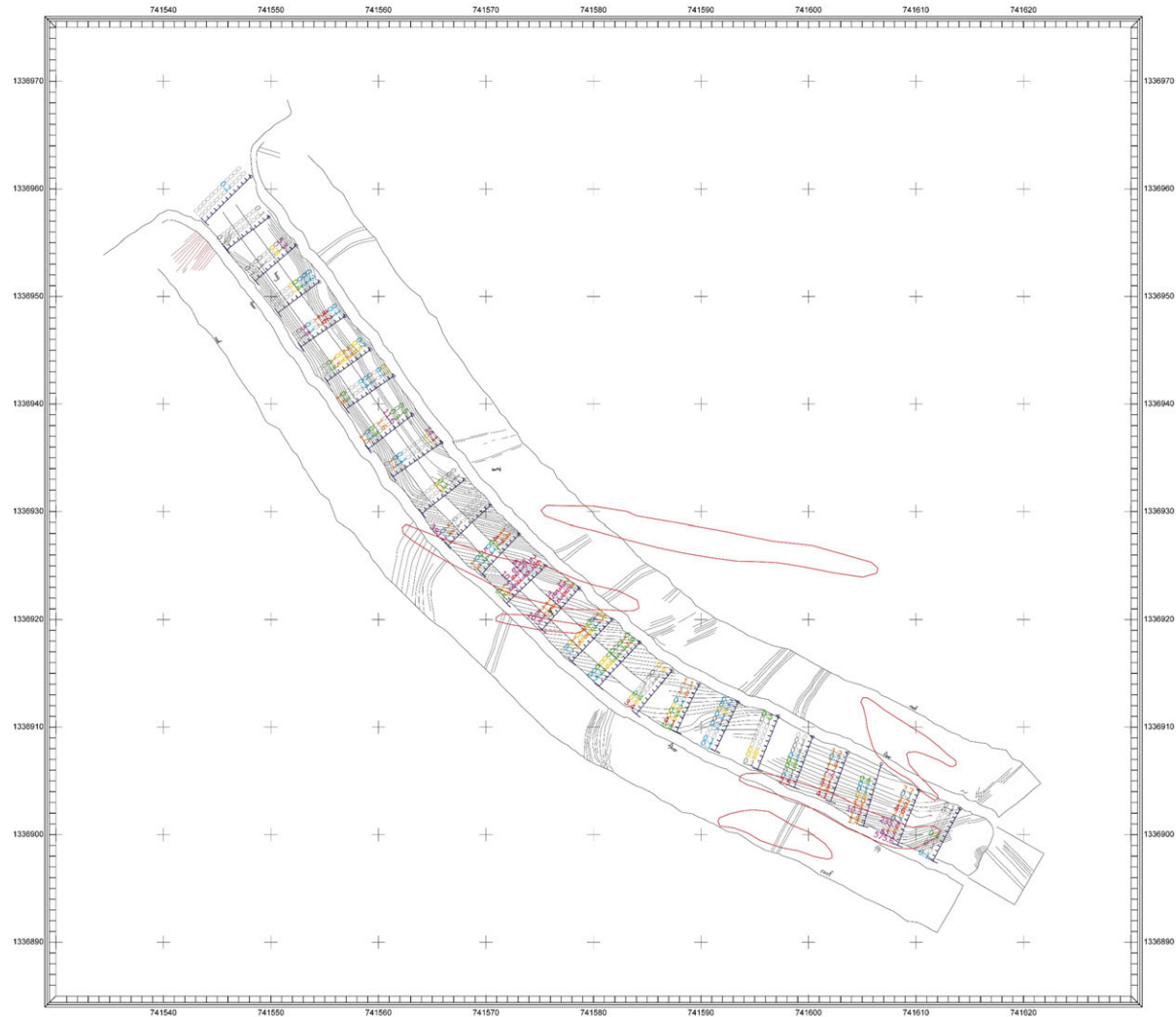
# M1S UNDERGROUND

BACKS MAPPING: FORM LINES WITH FACE SAMPLING – NOTE MINERALISED SEGMENTS CORRELATE WITH ZONES OF LEFT ROTATED MYLONITIC FABRIC.

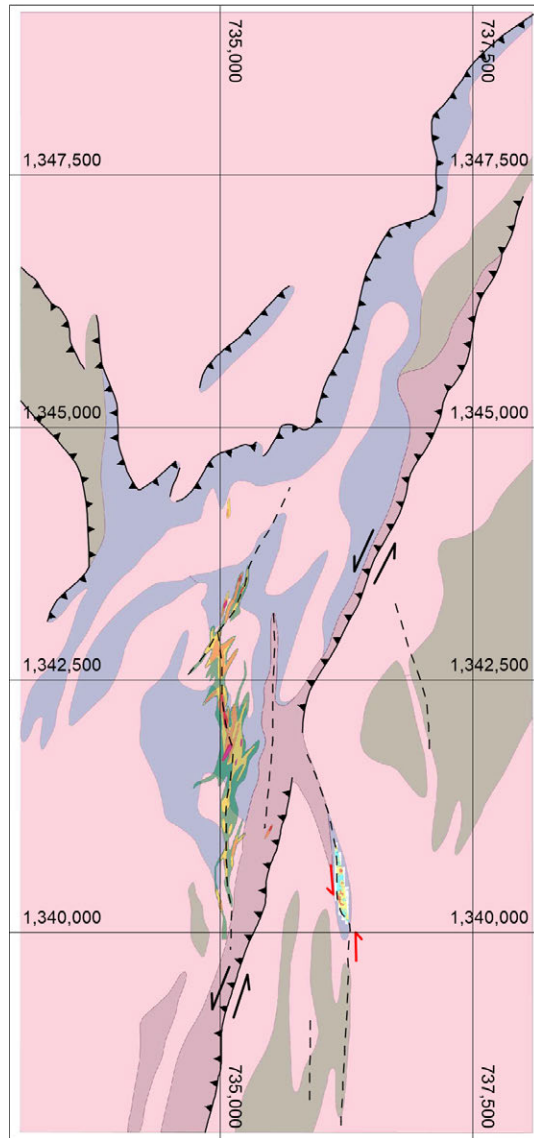





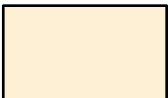
# M1S UNDERGROUND

BACKS MAPPING: FORM LINES WITH FACE SAMPLING – NOTE MINERALISED SEGMENTS CORRELATE WITH ZONES OF LEFT ROTATED MYLONITIC FABRIC.



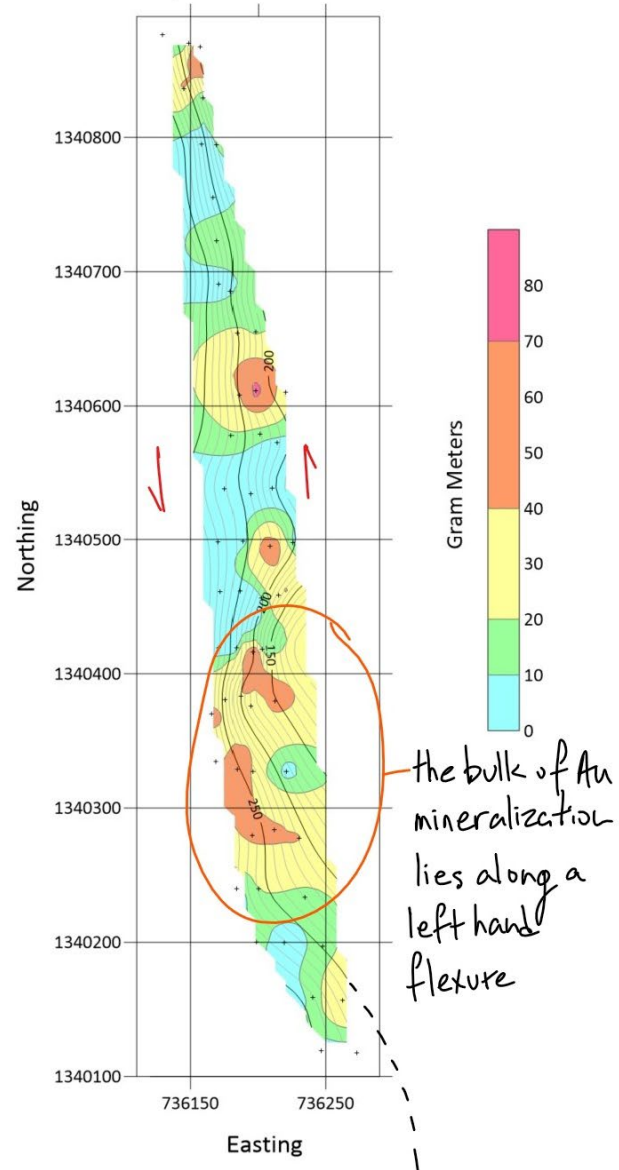
# MV3 GEOLOGY



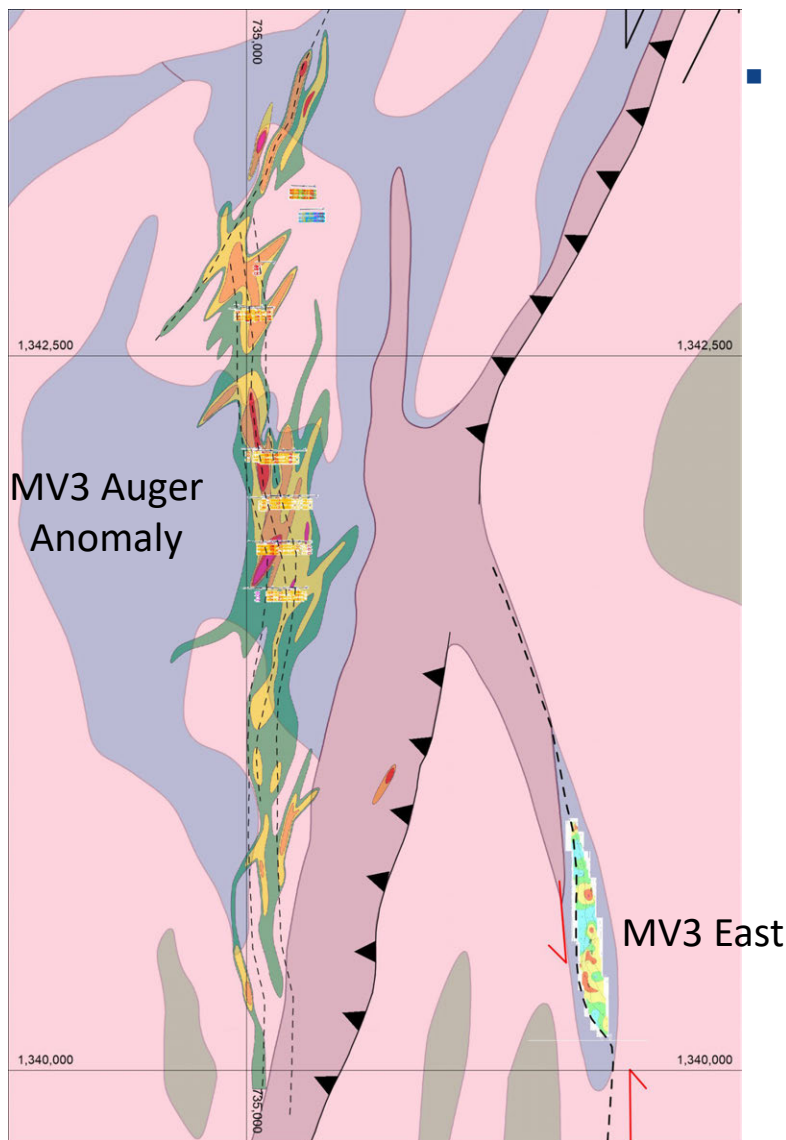
-  Fine Grained Mafic
-  Black Shale
-  Psammitic Metasediment
-  Felsic Granitoid

# MV3 LONGITUDINAL PLAN

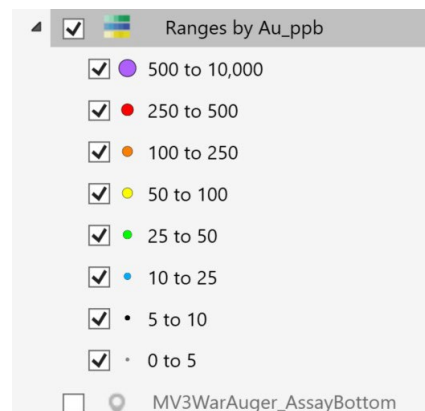
M V3 Longitudinal Plan of Main Lens with Gram-Metres Draped on Structure Contours



# MV3



- Intersections of up to 94 m @ 0.16 g/t Au (MAK22-RC020) and 71 m @ 0.27 g/t Au (MAK22-RC011) show the extent of the anomaly.



# TOEGA SURFACE GEOLOGY

## FLAT BEDDING IN SANDSTONE



# TOEGA SURFACE GEOLOGY

## FLAT BEDDING IN SANDSTONE CUT BY STEEP QUARTZ VEINS



# NAKOMGO EAST

MYLONITE AFTER SHEARED GRANITOID (PHOTO BY OUSSENI)



# NAKOMGO EAST

PTYGMATICALLY FOLDED QUARTZ VEIN DEMONSTRATES INTENSE SHORTENING



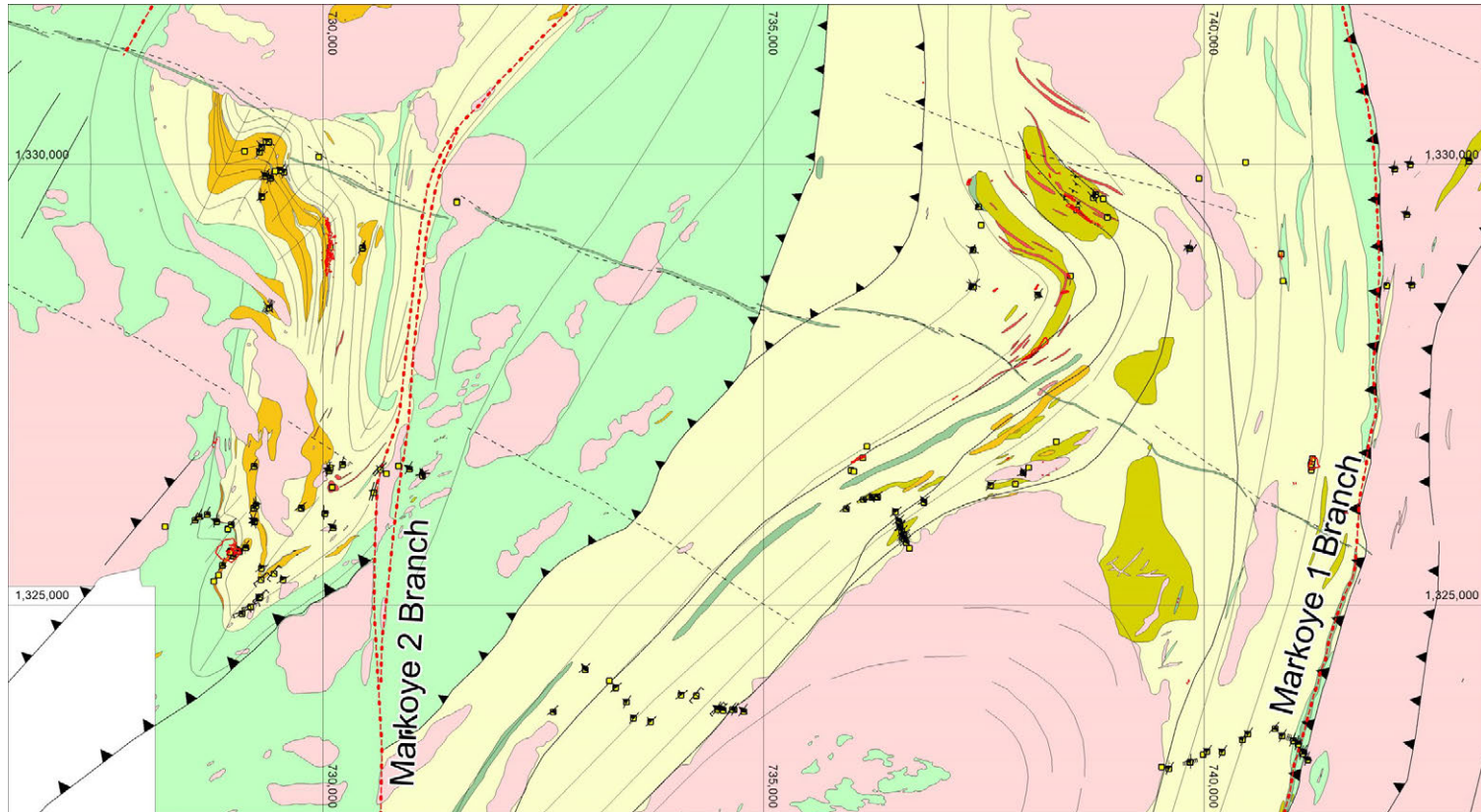
# MARKOYE SOUTH

## DEFORMED AMPHIBOLITIZED PILLOW BASALTS

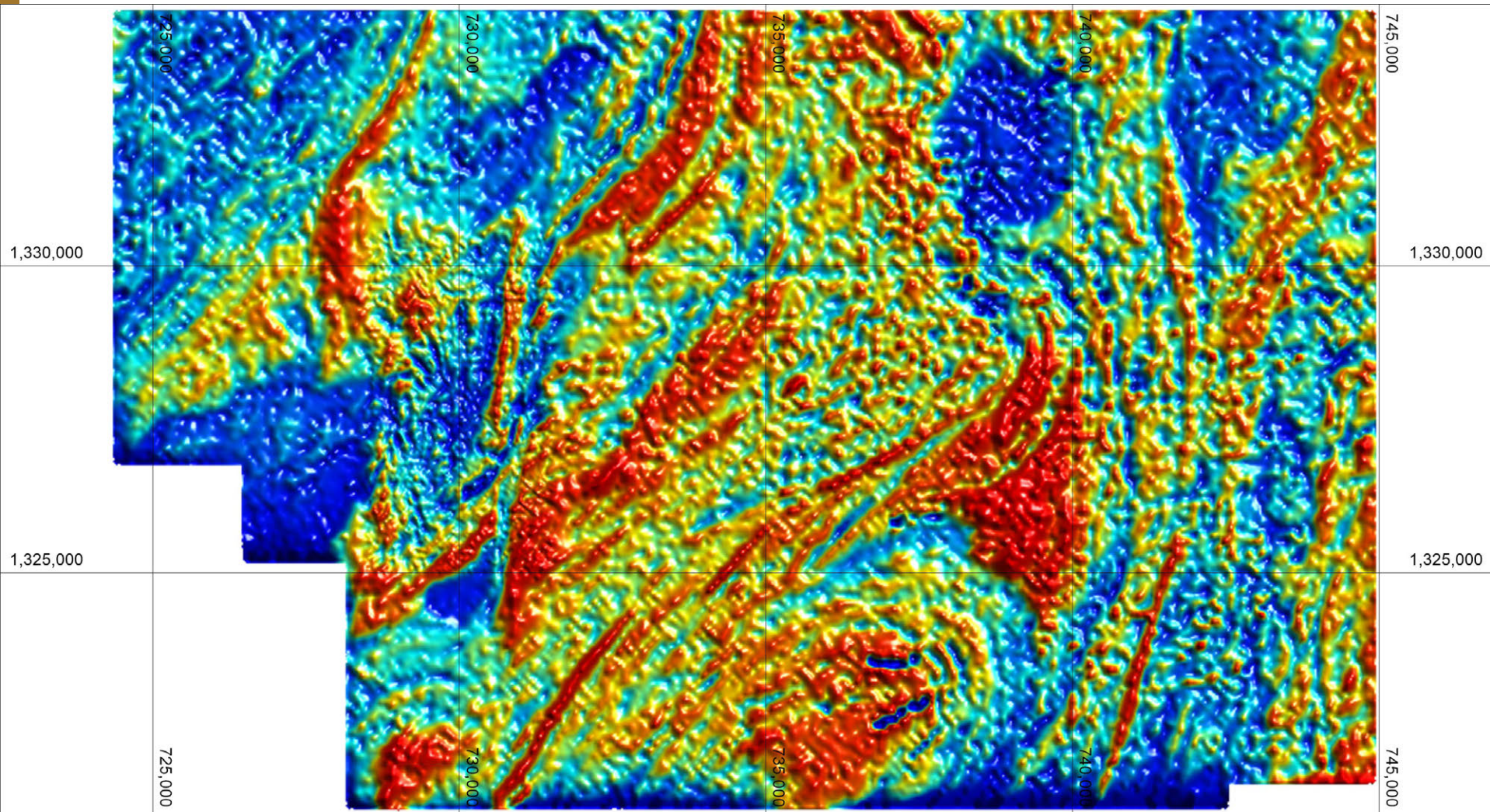


# NAKOMGO GEOLOGY

NAKOMGO PERMIT HOSTS THE TOEGA DEPOSIT



# NAKOMGO GRAVITY

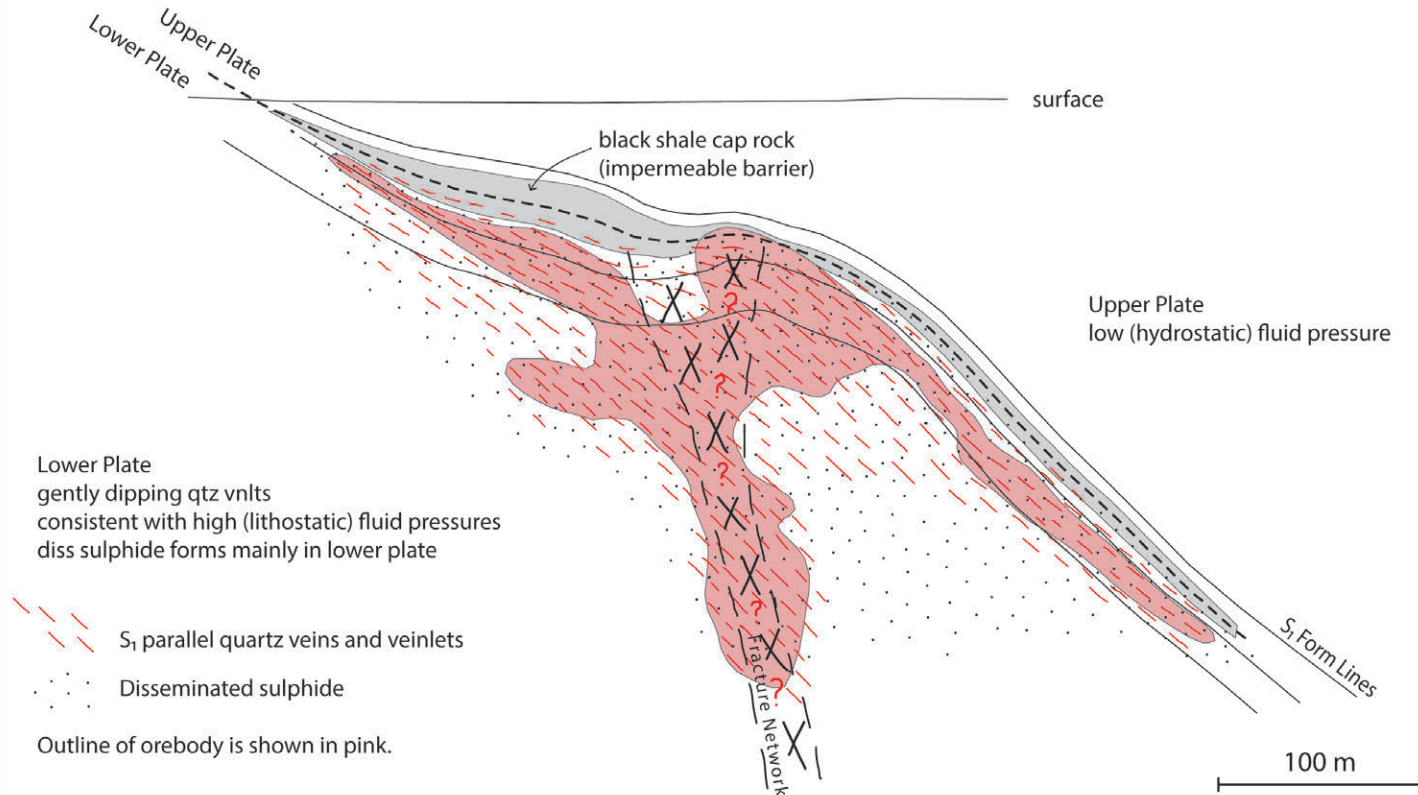




- 
- Toega Geology Summary**
- Map showing geological units and structural features in the Toega area. The map includes a coordinate grid with a north arrow and a scale bar (1 km). Key features include:
- Geological Units:**
    - MMSA (bt Psammite):** Multiple occurrences, including a large central mass and smaller outcrops.
    - FMSA-L (oe Psammite / arkos):** A large central mass.
    - Toega:** A red-outlined area on the right side of the map.
  - Structural Features:**
    - Fold Axes:** Indicated by dashed lines with arrows. Key axes include  $S_1/D_1$ ,  $S_2/D_2$ , and  $S_0$ .
    - Target:** A red-outlined area labeled "Target" with a red arrow pointing to it.
    - MPEL (NESH):** A point labeled "MPEL (NESH)" with an arrow pointing to it.
  - Annotations:**
    - Top Left:**  $S_1/D_1$ ,  $S_1$
    - Top Right:** 730,500E
    - Left Edge:** 1,330,000N
    - Bottom:**  $S_1$ ,  $S_0$ ,  $S_1$ ,  $S_0$ ,  $S_1$
    - Bottom Right:** Toega Orebody Plunges ~17° @ 22° sub || to  $D_2$  fold axis (or  $S_2/S_1$  intersection)

# TOEGA MODEL

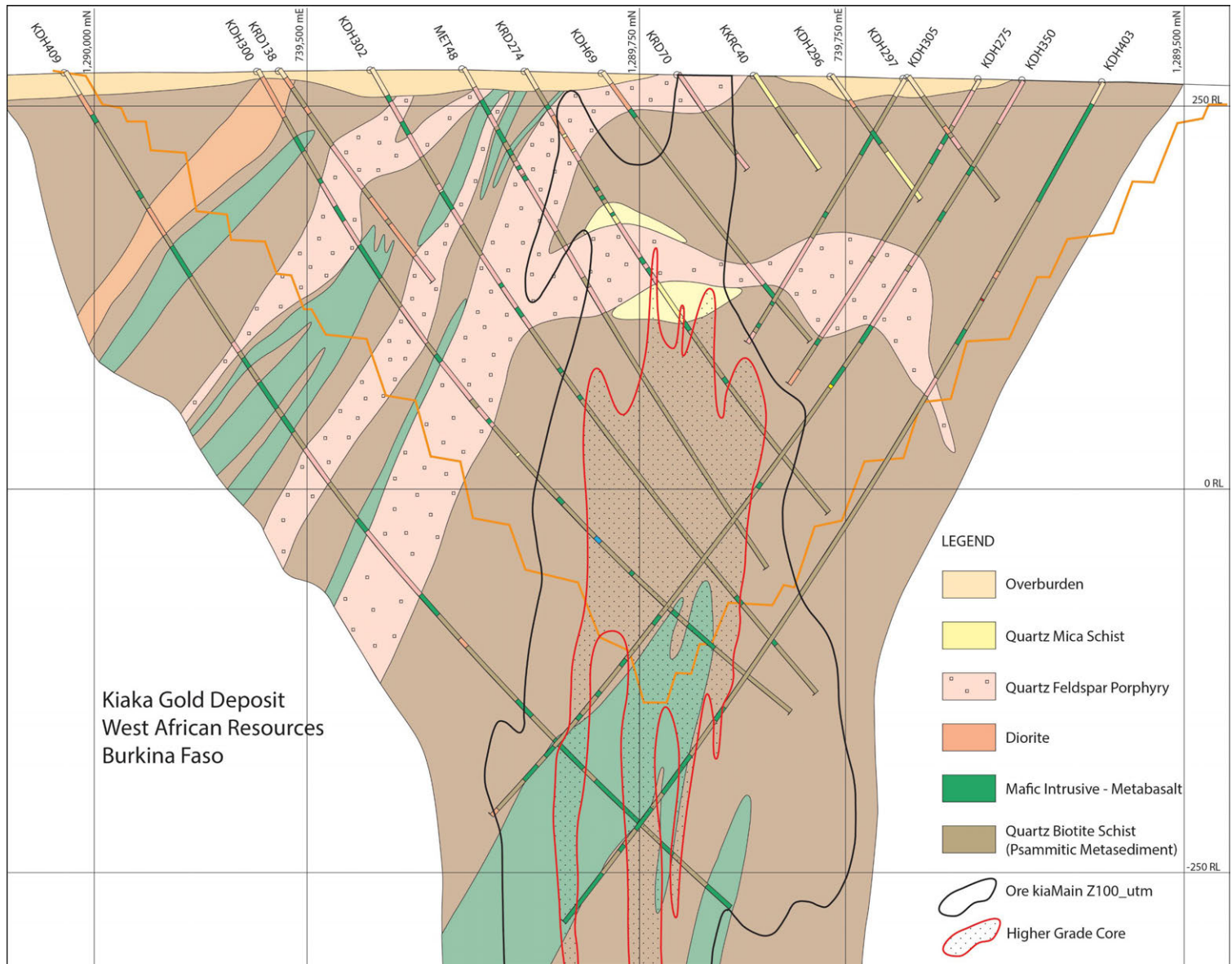
Toega Model Cross Section Sketch ~ 1,329,170N (looking North)



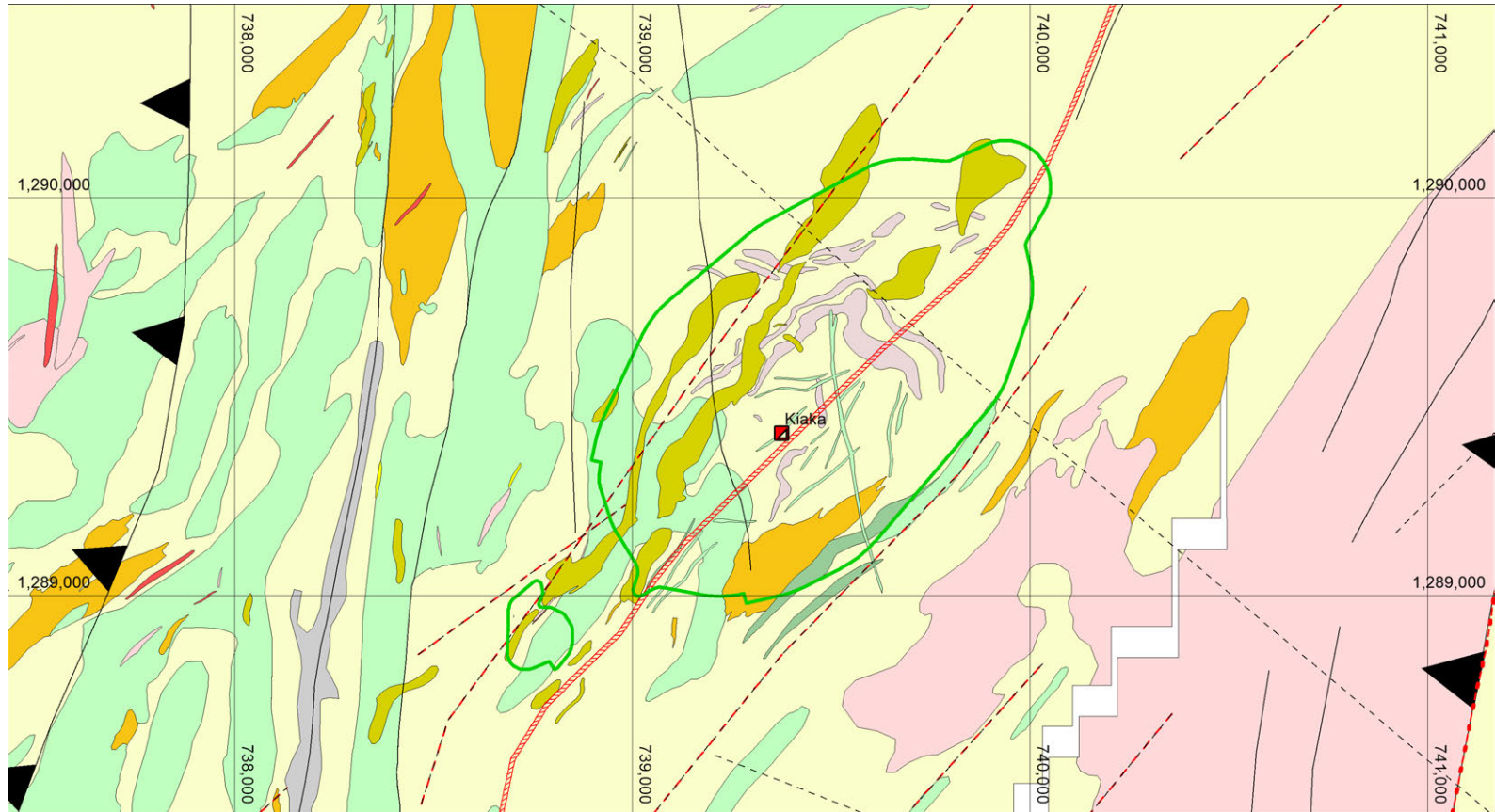
Mineralization (as well as qtz vnls) generally forms along or subparallel to the dominant S<sub>1</sub> foliation - except for a steeper keel that runs NNE along the axis of the orebody. While no steep structure has been identified the presence of a steep fracture zone might be difficult to detect. If the seal leaks (decompression) and reseals then pressures will fluxuate pumping fluid through the system (similar to a fault valve).

# KIAKA SECTION

Looking NE



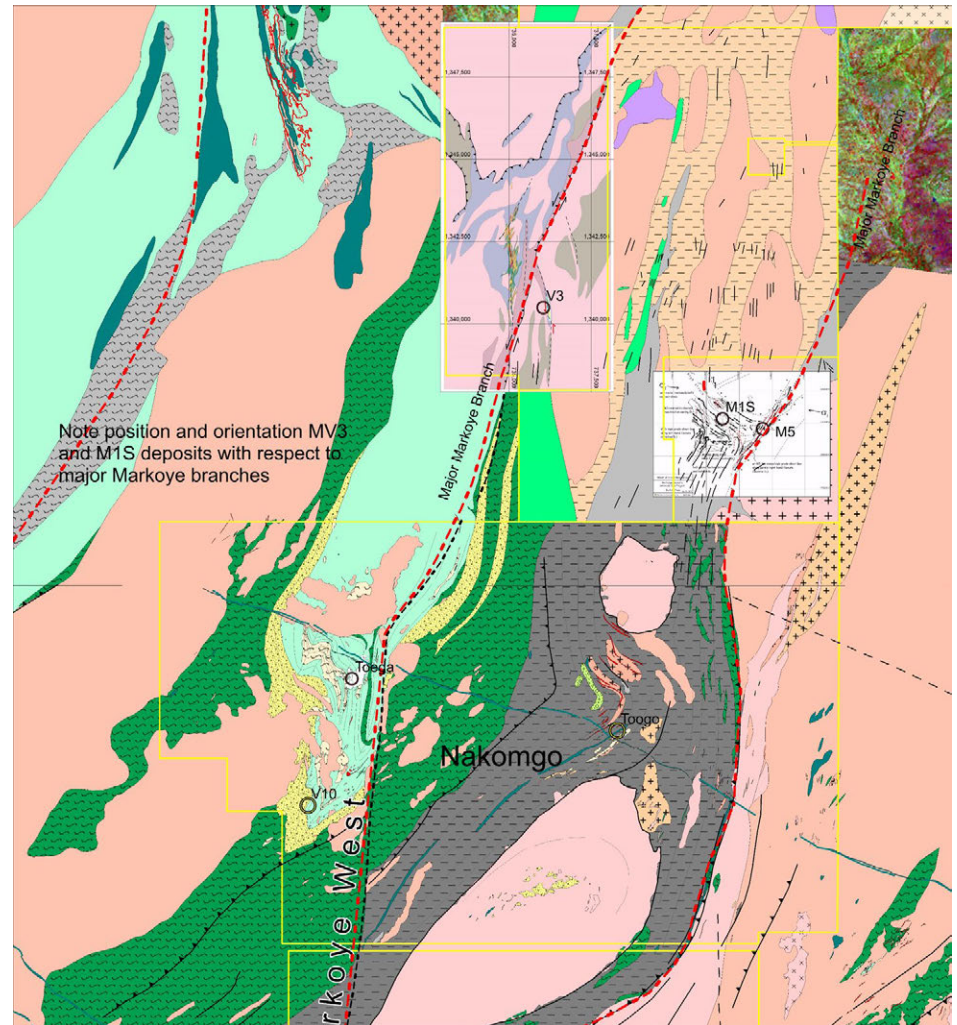
# KIAKA GEOLOGY



- Note antiformal closures within Kiaka pit outline

# NAKOMGO GEOLOGY

## SHOWING RELATIONSHIP OF DEPOSITS TO MAJOR MARKOYE BRANCHES



# NEAR MINE EXPLORATION

## SUMMARY

### **M1 South (1.45Moz) Resource, (0.69Moz) Reserve**

- Targeting 1Moz reserve with conversion of M1S Deeps (drilling ongoing)
- Additional opportunity with ore from northern lodes
- Deeper extensional drilling planned Q1 2025 below current resource targeting the 1150mRL

### **M5 (1.8Moz) Resource OP & UG, (0.27Moz) Reserve OP Only**

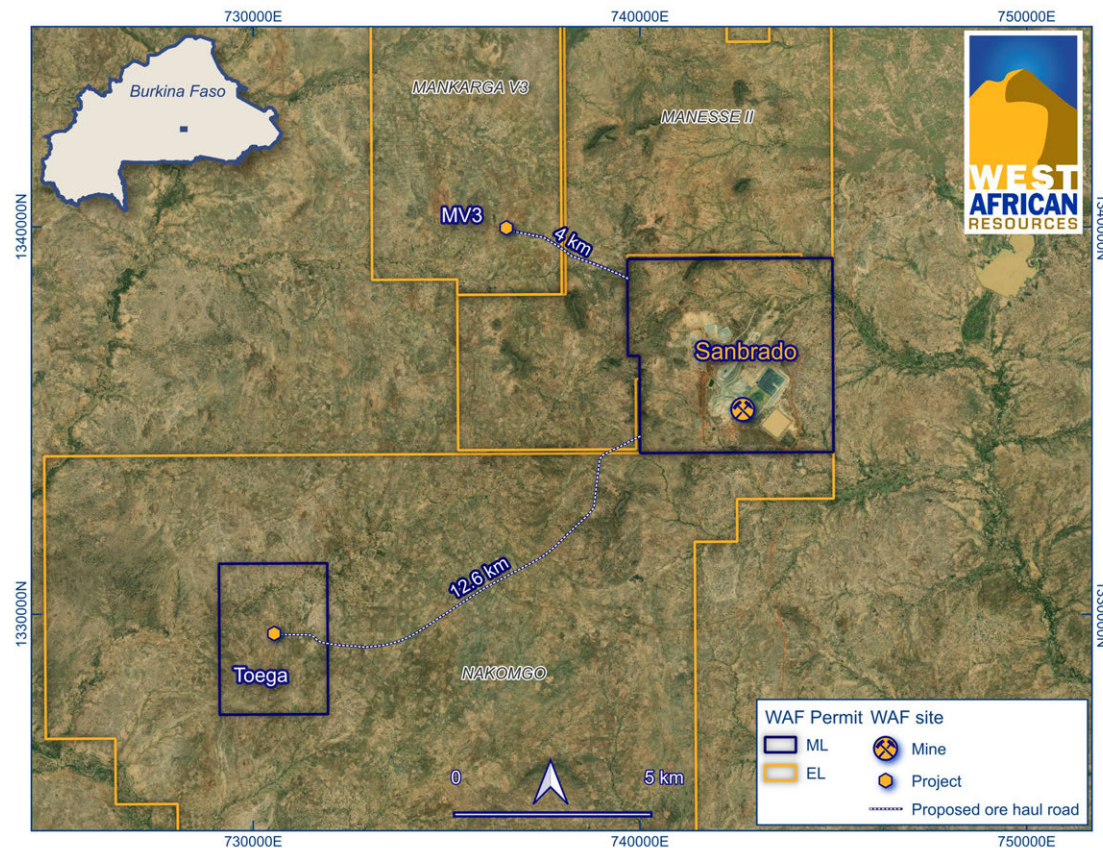
- Mineralisation over 2.5km strike with resource open at depth
- Maiden UG reserve due Q1 25
- Exploration drive in progress to test M5 South underground resource at depth
- M5 North surface drilling to commence in 2025, potential cutback or UG opportunity

### **Toega (1.28Moz) Resource, (0.57Moz) Reserve**

- Over 500koz of inferred material below current ore reserve
- Underground potential, scoping study due end of year
- Conversion of Inferred Mineral Resource planned for 2025

### **MV3 (0.25Moz) Resource , No Reserve**

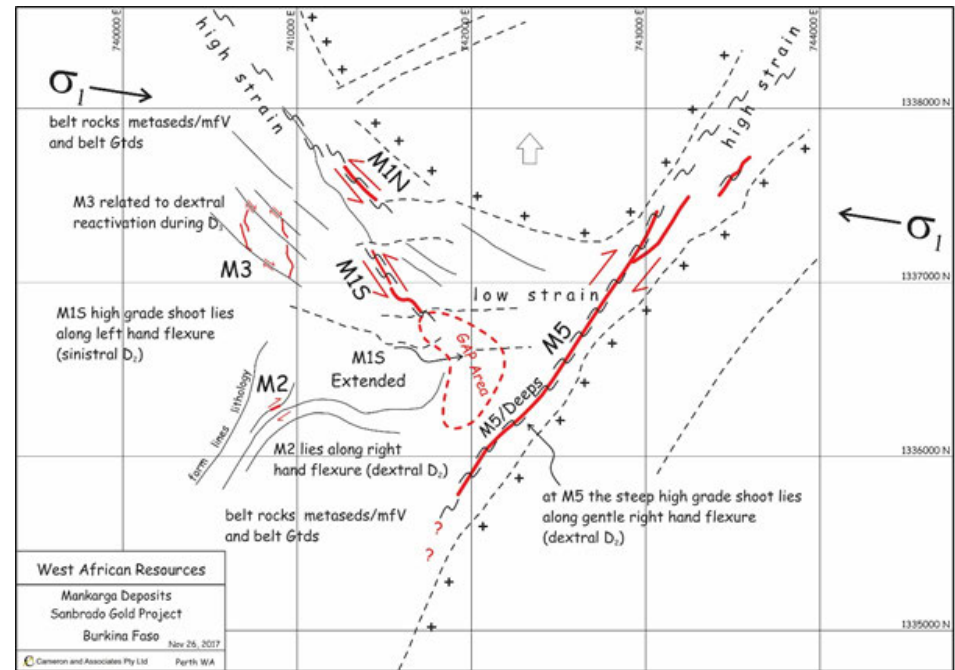
- Recent discovery, high grade oxide resource within 6km of Sanbrado mill
- Mineralisation defined over 800m of strike, open at depth/along strike
- Potential in the same structural corridor?



# SANBRADO GEOLOGY

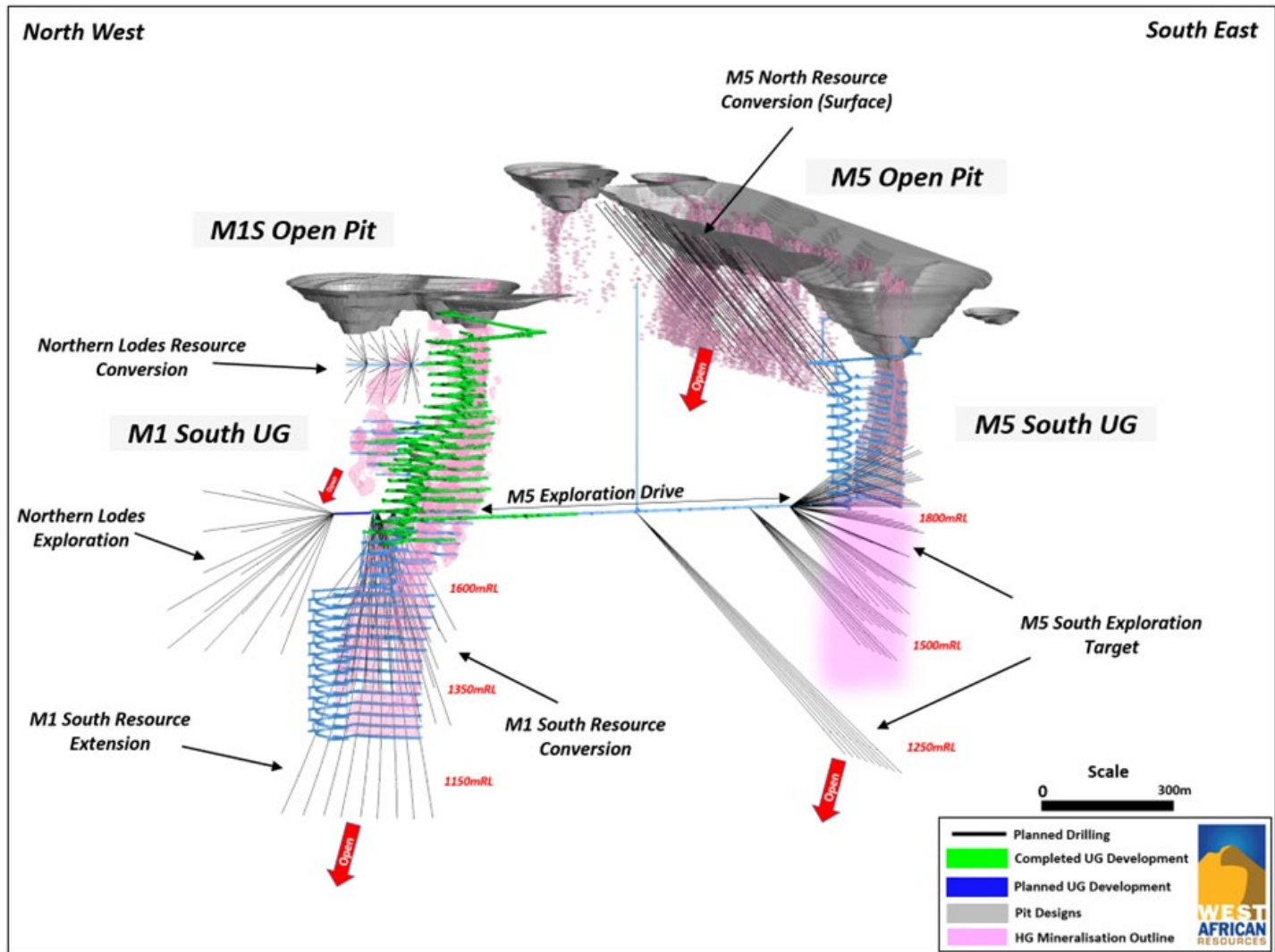
## M1 SOUTH AND M5

- The deposits at Sanbrado are located along the Markoye 1 branch
- Mineralisation at Sanbrado is associated with strike slip reactivation of flexure zones which cause significant dilation
  - M1 South (Left Hand Flexure)
  - M5 (Right Hand Flexure)
- Mineralisation is generally hosted within mylonite and associated with qtz veining and silica/sulphide (pyrite, pyrrhotite and arsenopyrite) alteration
- M1 South gold deposit is NW-SE trending, sub-vertical ore body with mineralisation plunging to the north west and defined over a strike length of 300m at surface
- M5 gold deposit is NE-SW trending, sub-vertical ore body with mineralisation plunging to the south west and defined over a strike length of 2.5km at surface



# SANBRADO GROWTH

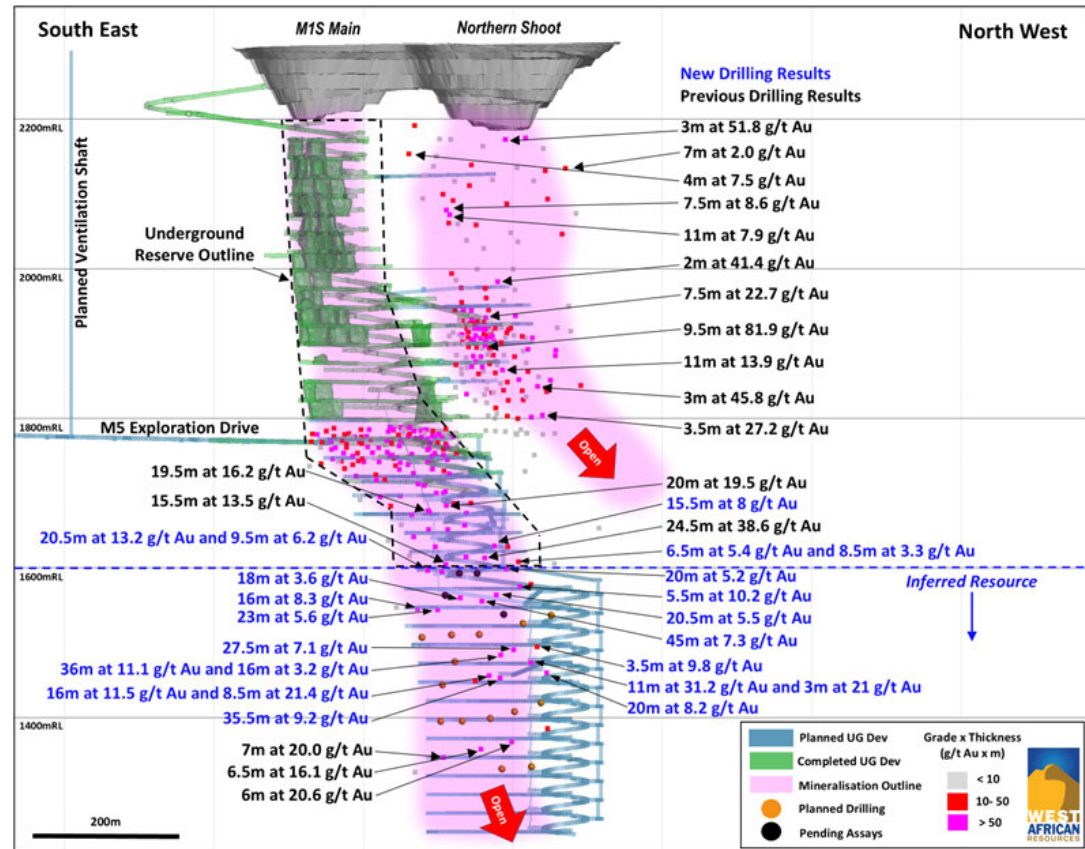
## M1 SOUTH AND M5



# M1 SOUTH

## MAIN LODGE

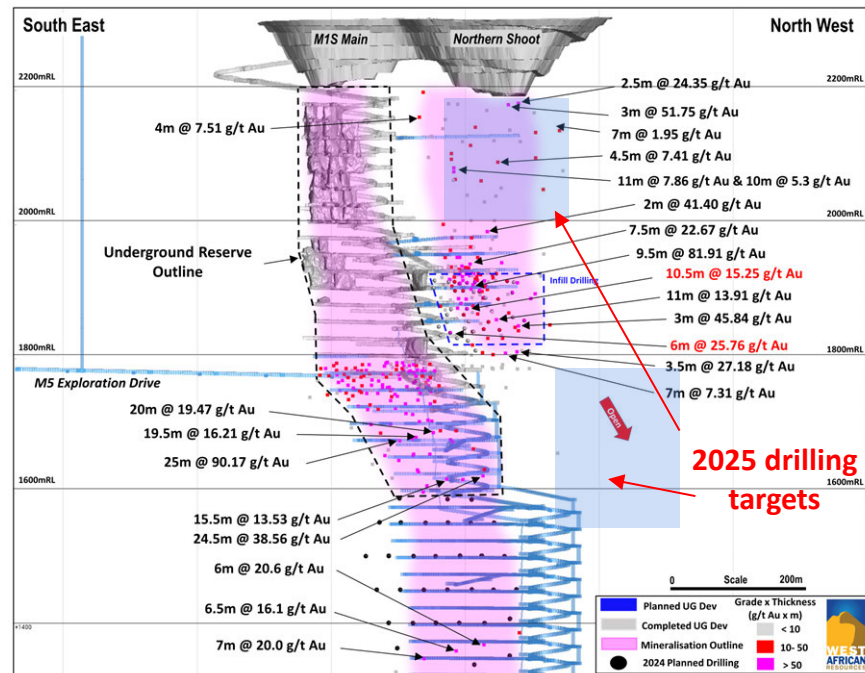
- Resource remains open at depth
- Deepest drilling intercepts around the 1250mRL include:
  - 7m at 20 g/t Au
  - 6.5m at 16.1 g/t Au
  - 6m at 20.6 g/t Au
- M1 South resource conversion drilling currently underway looking to convert the Inferred Mineral Resource between 700mbsl (*meters below surface level*) and 950mbsl, updated Mineral Resource and Ore Reserve due in Q1 2025
- Depth extension drilling planned for 2025 targeting 1150mbsl, 100m below the current resource



# M1 SOUTH

## NORTHERN LODES

- Infill drilling completed between the 1970mRL and the 1800mRL
- Significant results from diamond drilling at the M1S northern shoot include:
  - 9.5m at 81.9 g/t Au
  - 8.5m at 41.4 g/t Au
  - 2m at 133.1 g/t Au
  - 4.5m at 54.8 g/t Au
  - 5m at 45.2 g/t Au
- Ore development has commenced with stoping planned for 2025
- Updated Mineral Resource and maiden Ore Reserve due in Q1 2025
- Two drilling programs targeting the northern lodes planned for 2025:
  - Depth Extension between 1800m RL (500m below surface) – >1500mRL (800m below surface)
  - Up dip infill drilling between 1970mRL (300m below surface) – > 2150mRL (150m below surface)



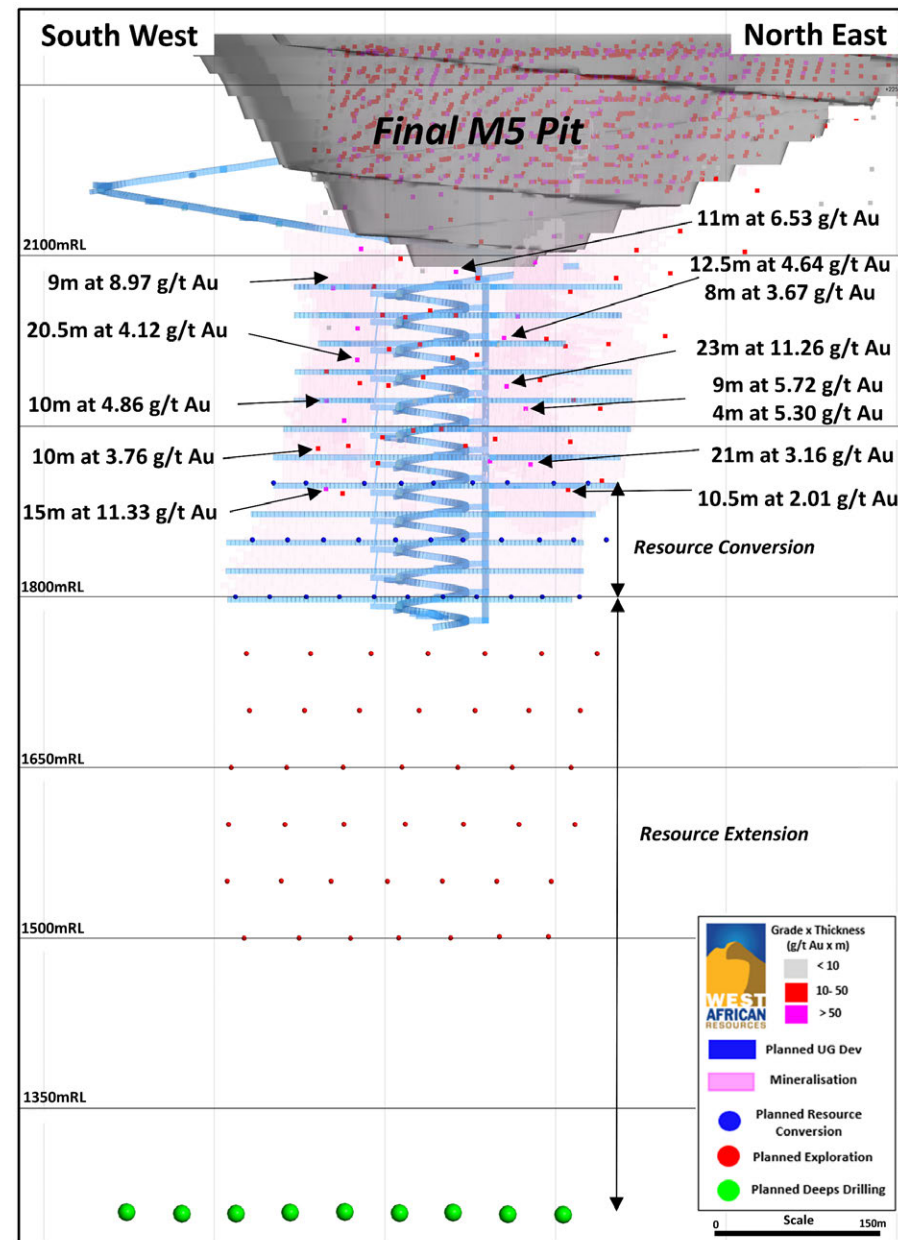
Vis Au 1870 ODN Development Face



# M5 SOUTH

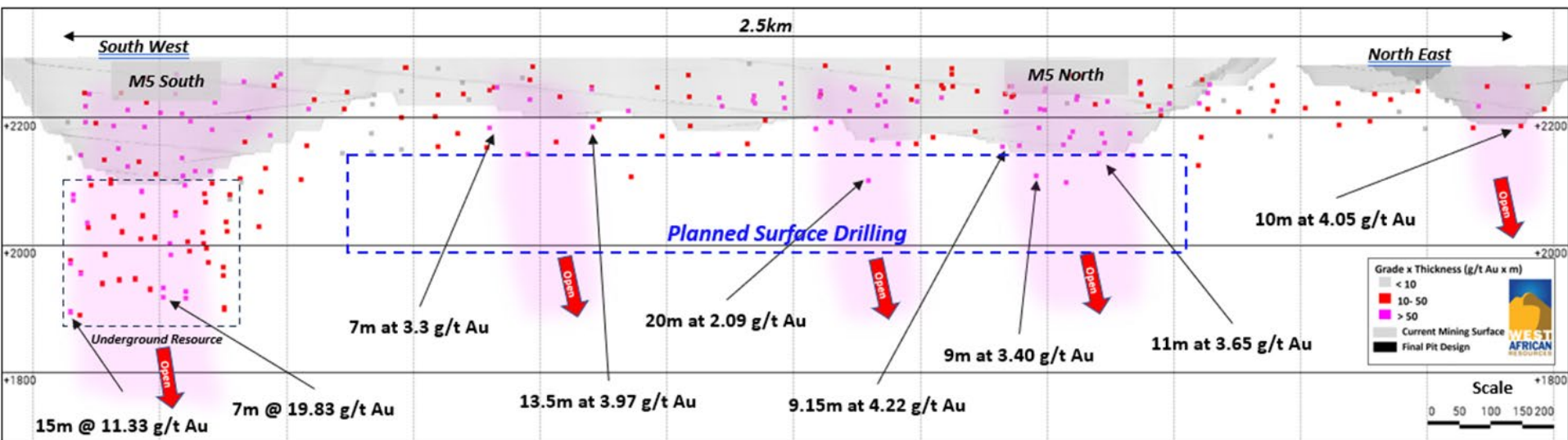
## UNDERGROUND RESOURCE

- Ore Reserve due Q1 2025
- Infill drilling program completed in 2023 targeting the underground study area. Best intercepts include:
  - 20.5m at 4.12 g/t Au
  - 12.5m at 4.64g/t Au
  - 9m at 5.72g/t Au
- **Resource Conversion:** Targeting Inferred Mineral Resource between the 430mbsl and the 500mbsl
- **Resource Extension:** Aiming to extend the Mineral Resource by up to 550 vertical meters, from the 500mbsl -> 1050mbsl
- Drilling to be conducted in two phases based on results
- Deepest results at M5 South include:
  - 15m at 11.33 g/t Au
  - 21m at 3.16 g/t Au
  - 8m at 17.50 g/t Au

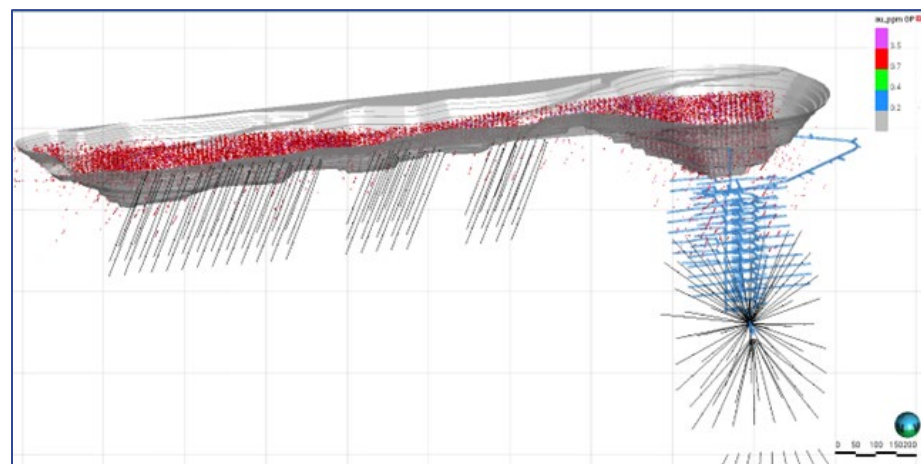


# M5 NORTH

## CUT BACK OR UNDERGROUND POTENTIAL?



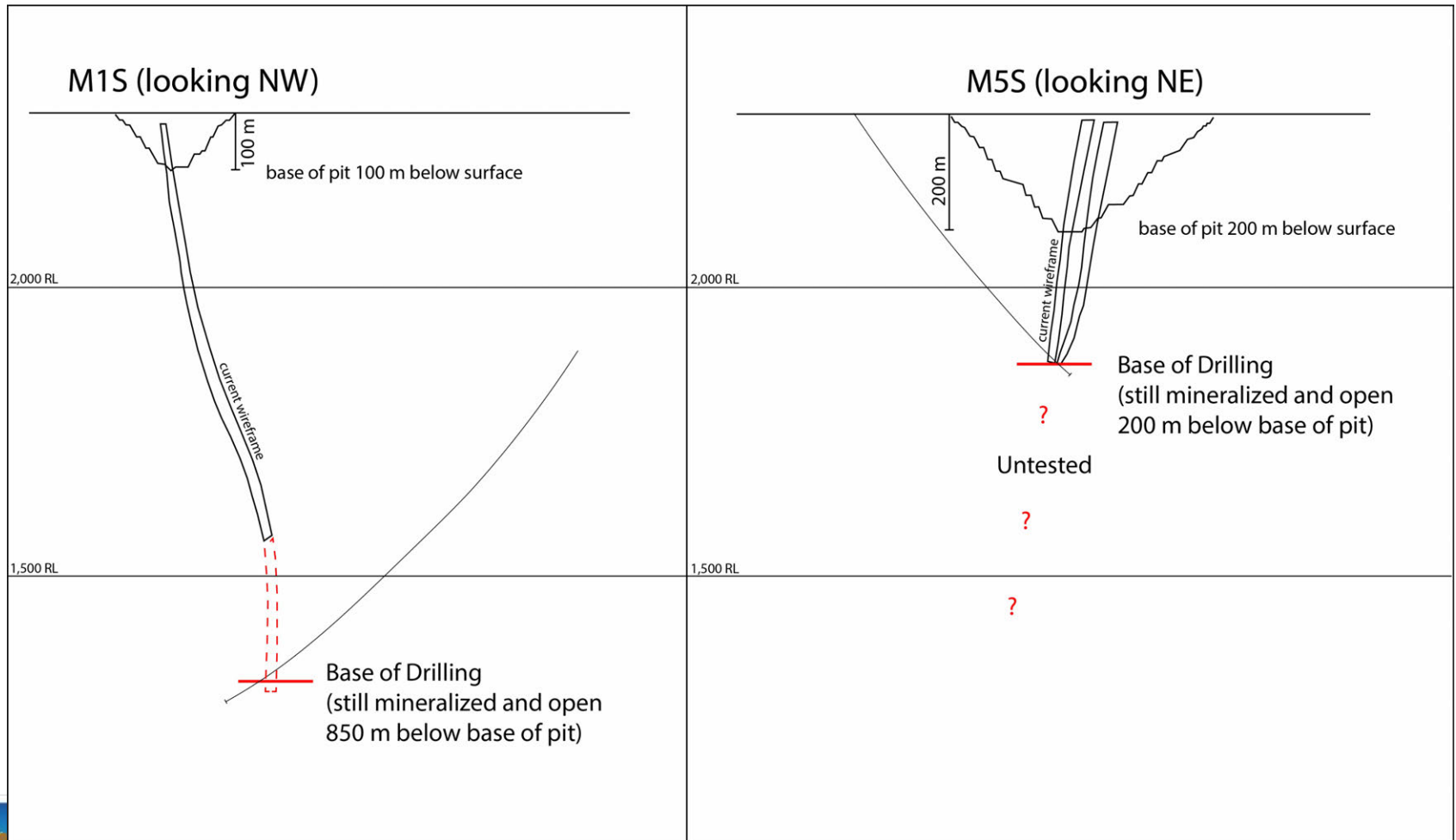
- Current pit scheduled to be completed by 2029
- High grade shoots evident from recent open pit grade control
- Surface drilling planned to start in 2025 targeting inferred material directly below the open pit resource



# M5 SOUTH

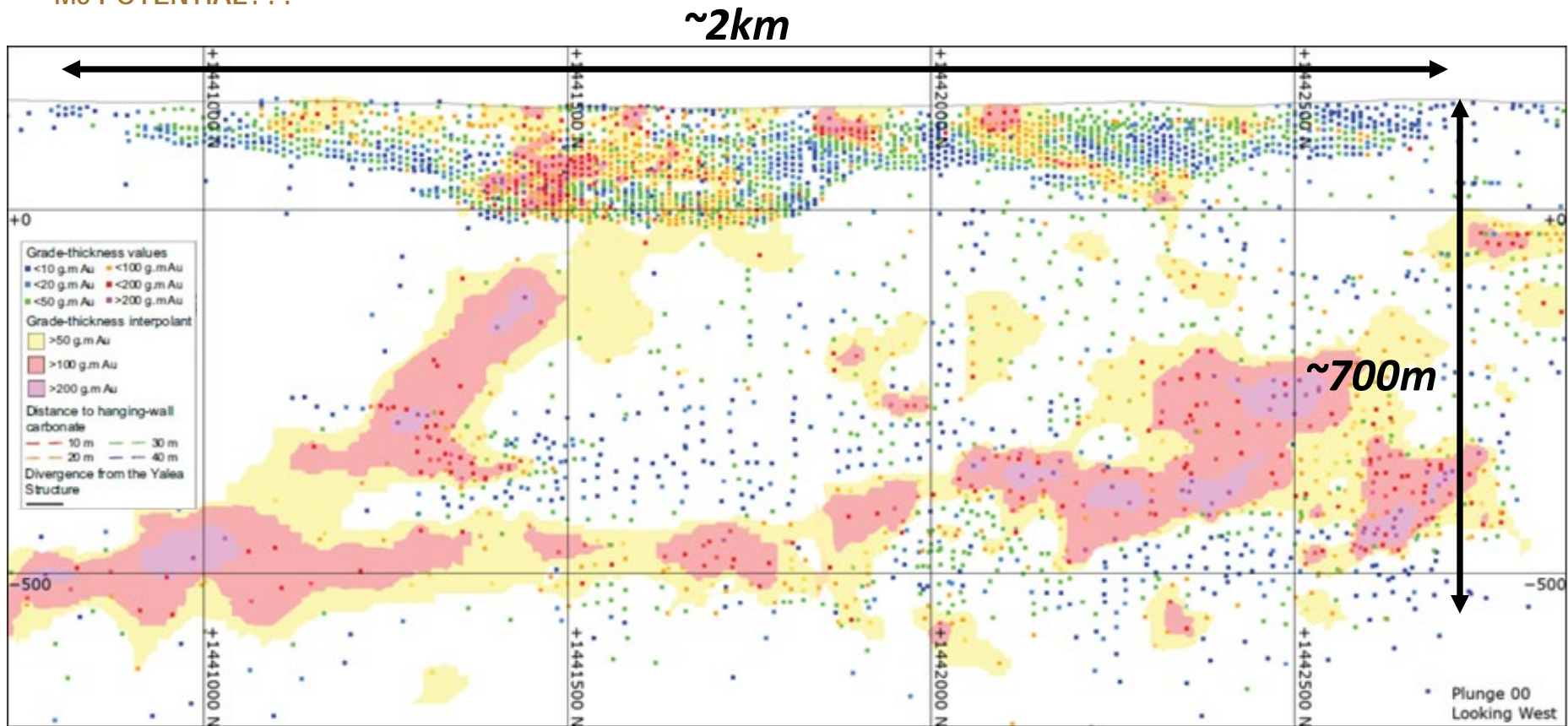
## M5 POTENTIAL???

### M1S vs M5S Comparison Sketch



# YALEA DEPOSIT BARRICK

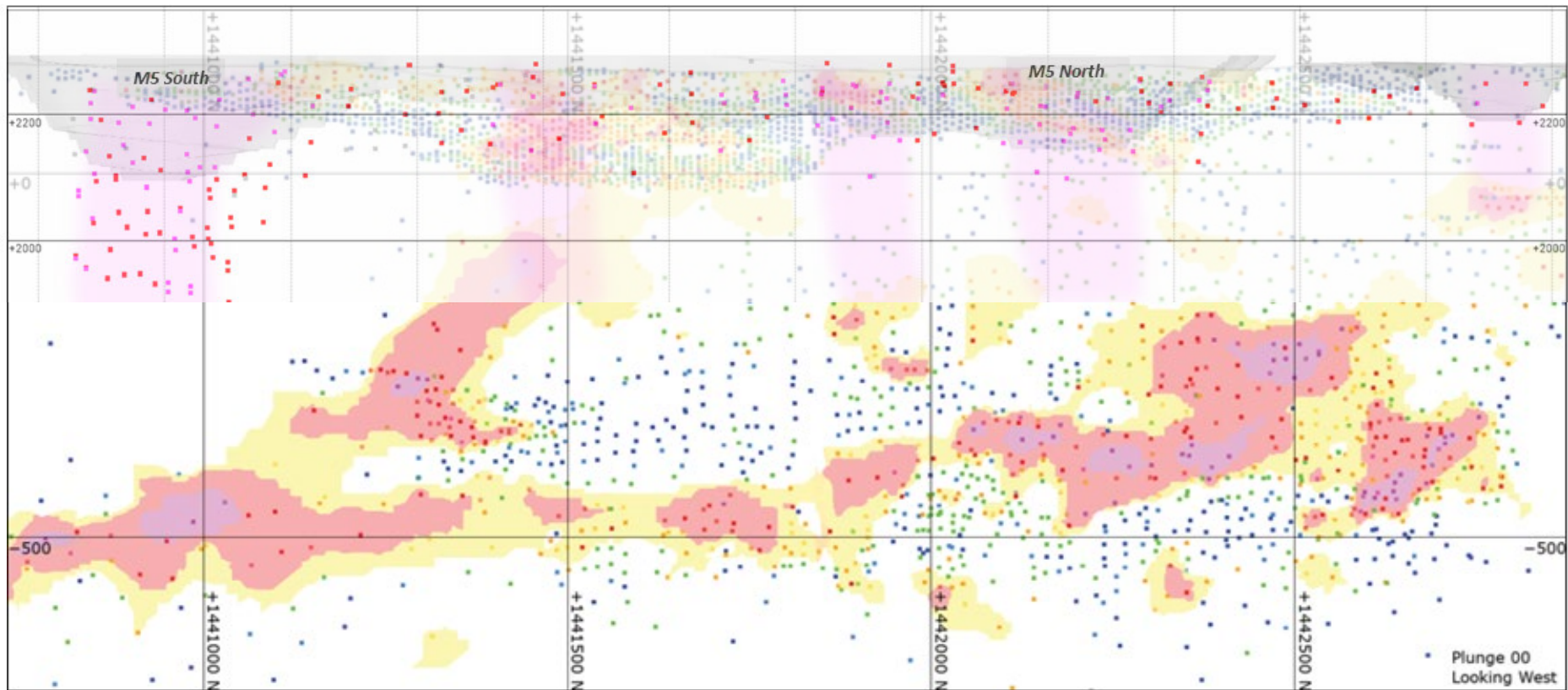
M5 POTENTIAL???



Longitudinal Section of Barrick's Yalea deposit (looking West) – note 300 to 400 m gap between the base of the Yalea open pit and the top of the purple patch.

# YALEA DEPOSIT BARRICK

M5 POTENTIAL???



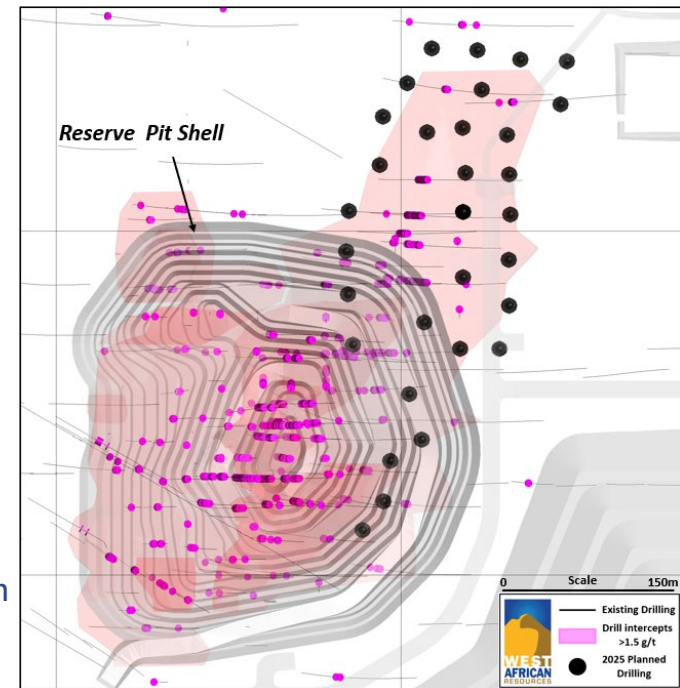
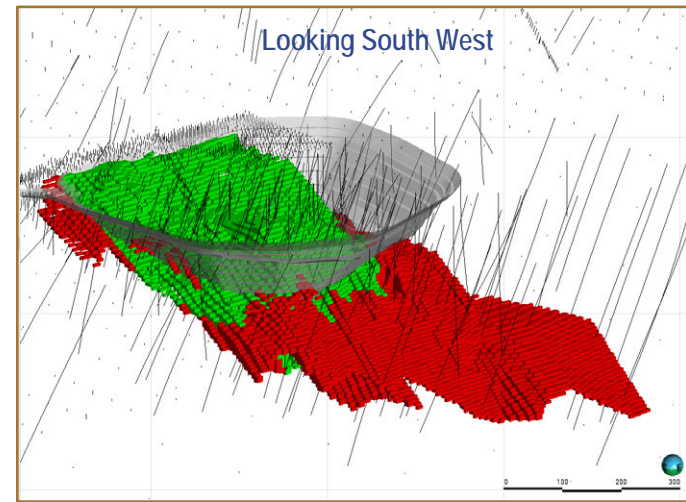
Overlay of Barrick's Yalea deposit (looking West) over M5 Deposit

# TOEGA

Toega Resource Model  
(Green indicated; Red inferred)

## UNDERGROUND POTENTIAL

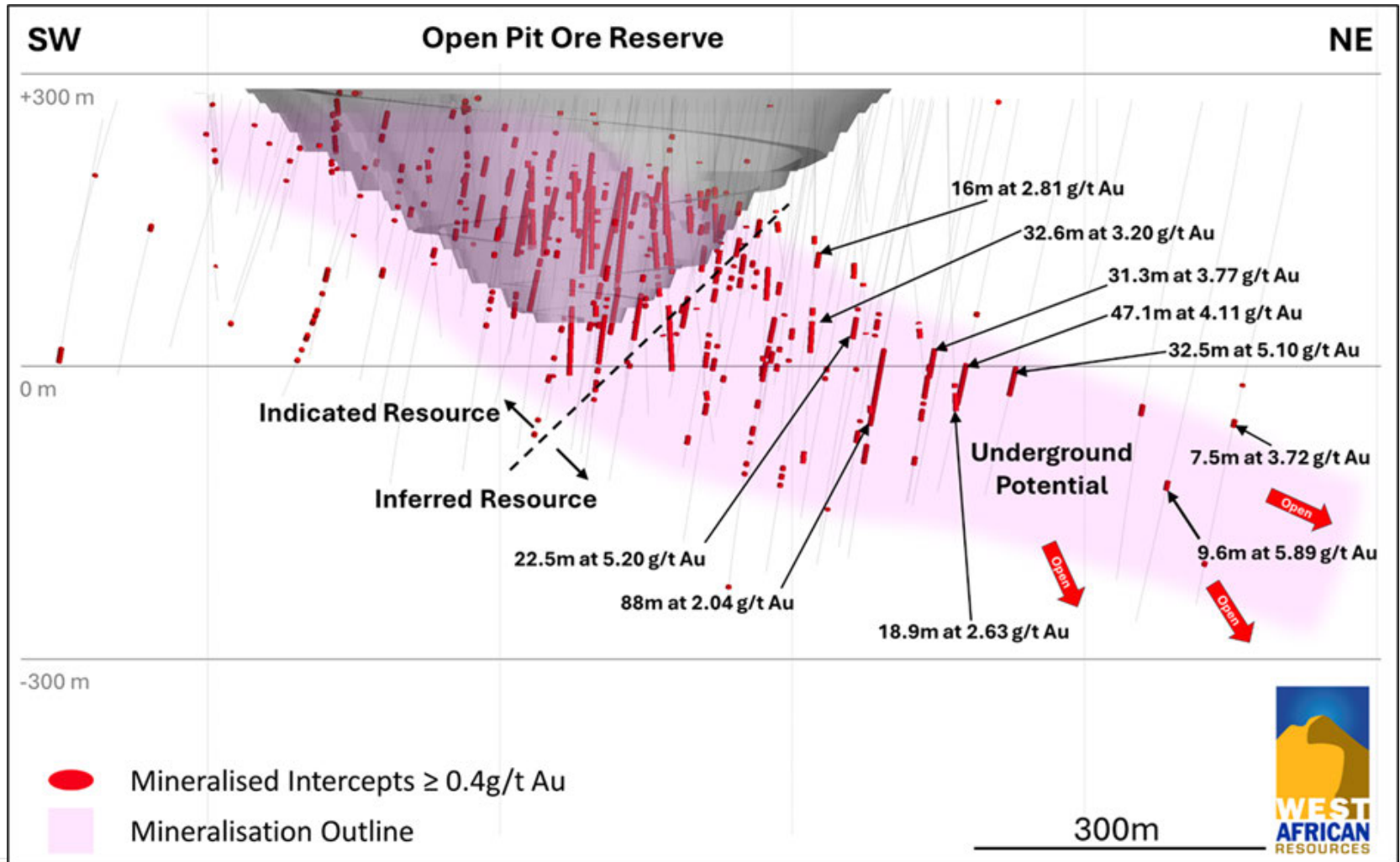
- The ore body trends North-South with a shallow dip of 20-30 degrees to the East, plunges gently to the North-East, and demonstrates continuity at depth.
- D2 deformation has folded S0/S1 creating open folds which have trapped gold bearing fluids.
- A geometrically similar closure occurs to the north and remains untested.
- Resource conversion drilling planned for 2025.
- Potential underground below open pit reserve.
- Scoping study planned for Toega UG ongoing with results expected in 2025.



Toega Planned  
Resource Conversion  
Drilling

# TOEGA

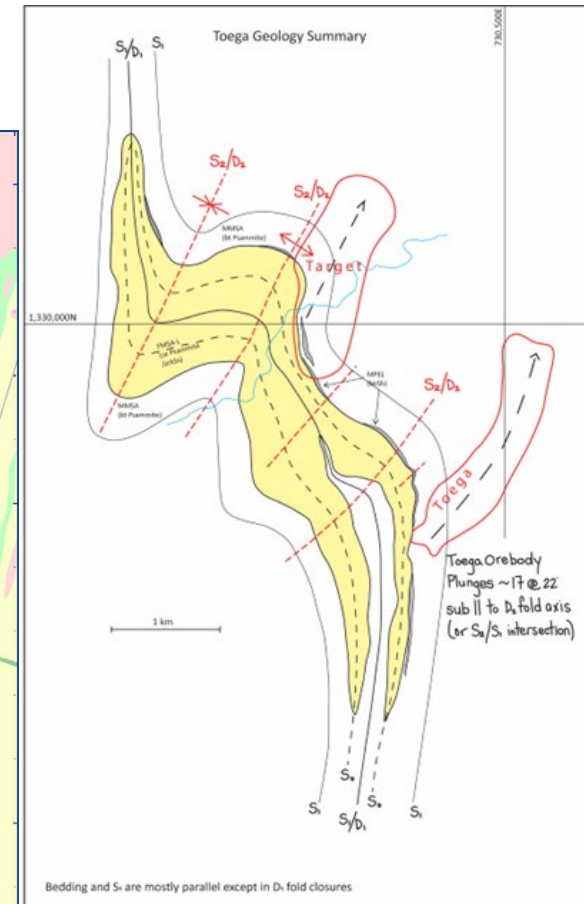
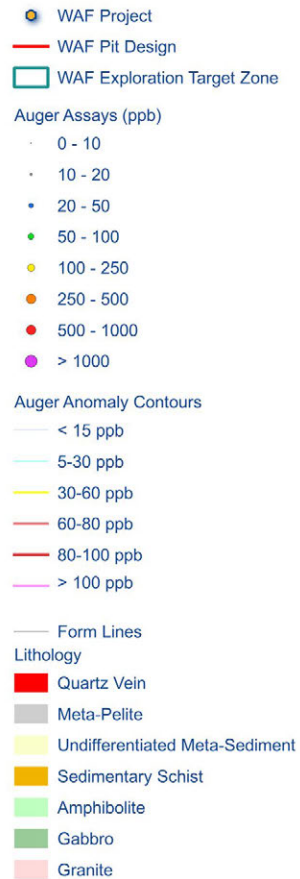
## LONG SECTION



# TOEGA

## NEAR MINE POTENTIAL

### Toega Auger Anomalies

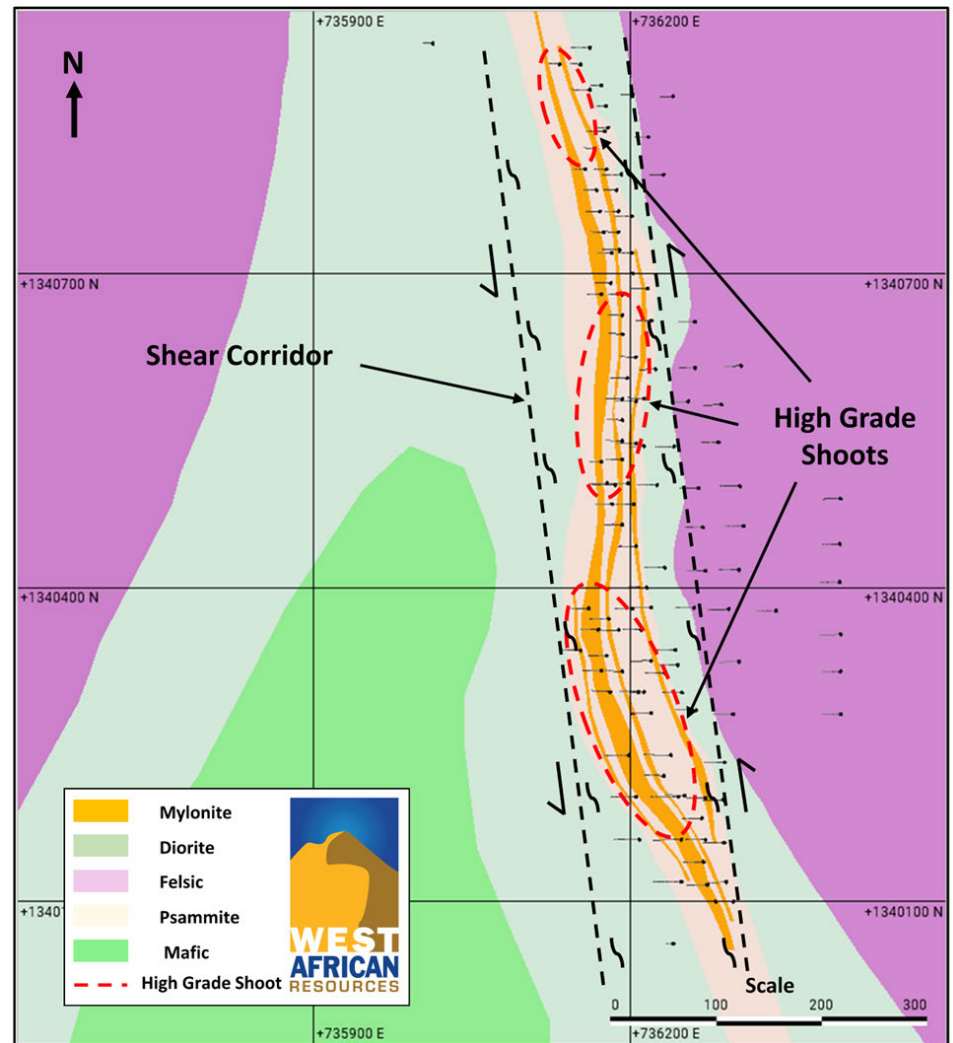


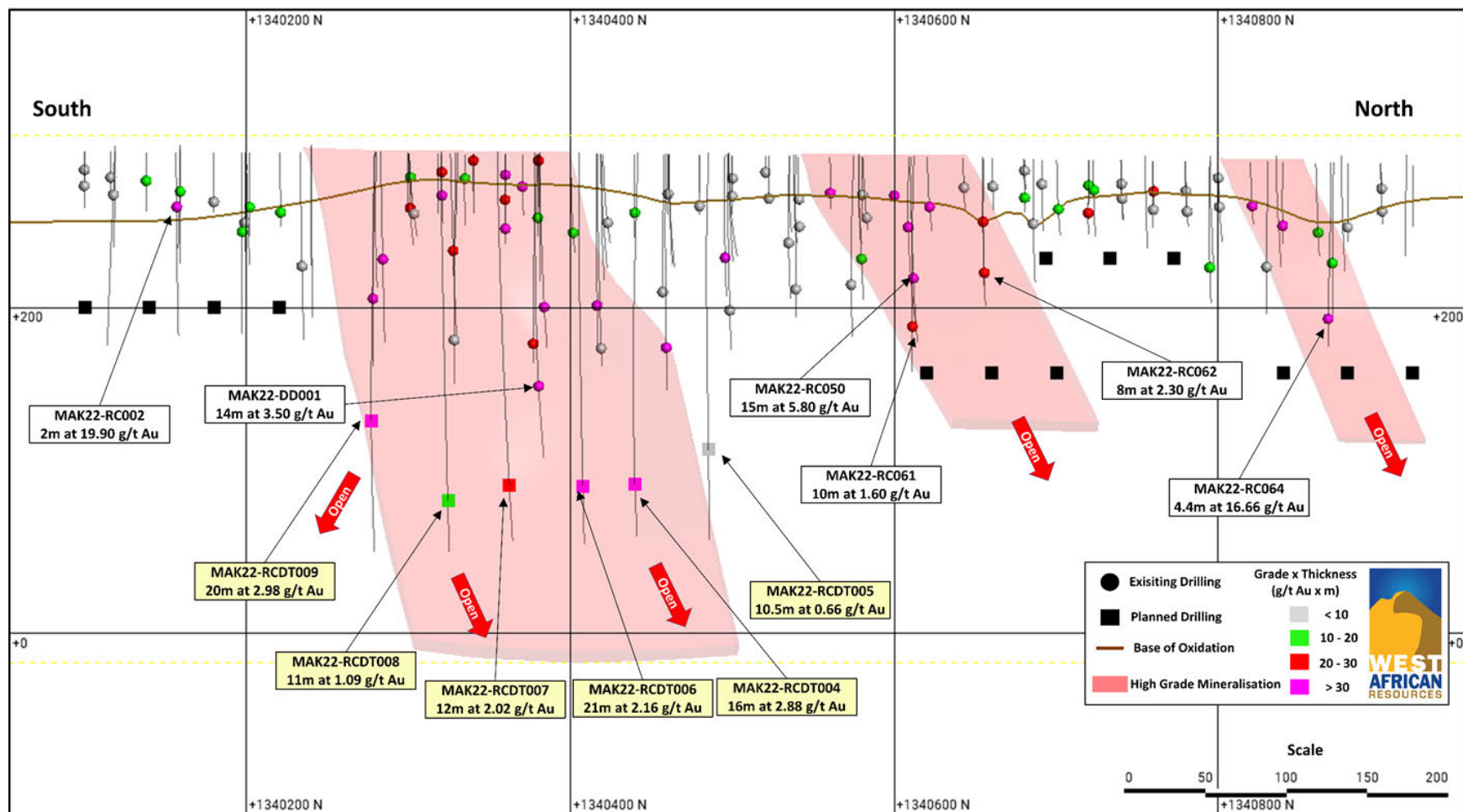
# MV3

## SUMMARY

### Current Resource:

- Located 6 km to the North-West of the Sanbrado processing plant
- Mv3 – East deposit sits along a secondary splay to the Markoye branch 2 and exhibits similar mineralisation controls as the M5 deposit
- High grade mineralisation is situated within flexure zones along a north – south trending sinistral shear zone
- Mineralisation is hosted within a mylonite unit and associated with sericite and sulphide alteration along with quartz veining parallel to the S2 foliation



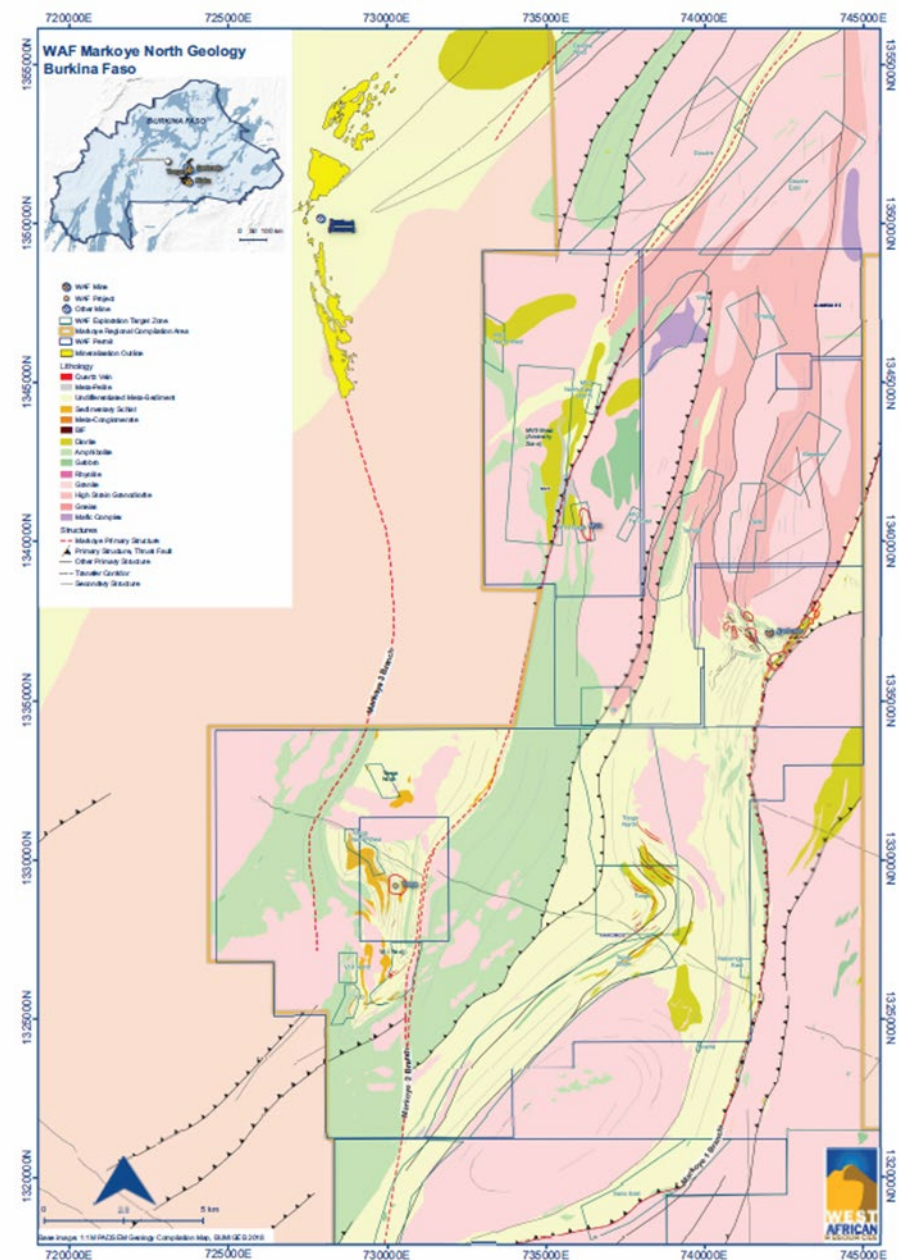


# REGIONAL EXPLORATION



## SUMMARY

- West African's licenses strategically located on the major regional Markoye fault corridor which is known to host economic deposits (Sanbrado/MV3, Toega, Kiaka, Youga, Bombore, Taparko, Essakane).
- The main lithologies are granitoids, volcano sediments and mafic units wedged between the granitoids. Late NW-SE mafic dyke cross cut all the other lithologies.
- Primary structures (Markoye corridor):
  - Branch 1 (M1 South and M5)
  - Branch 2 (Mv3 and Toega)
  - Branch 3 (Bombore – Orezone)
- Multiple targets both new and historical
  - Fatmatenga
  - Toogo
  - V10

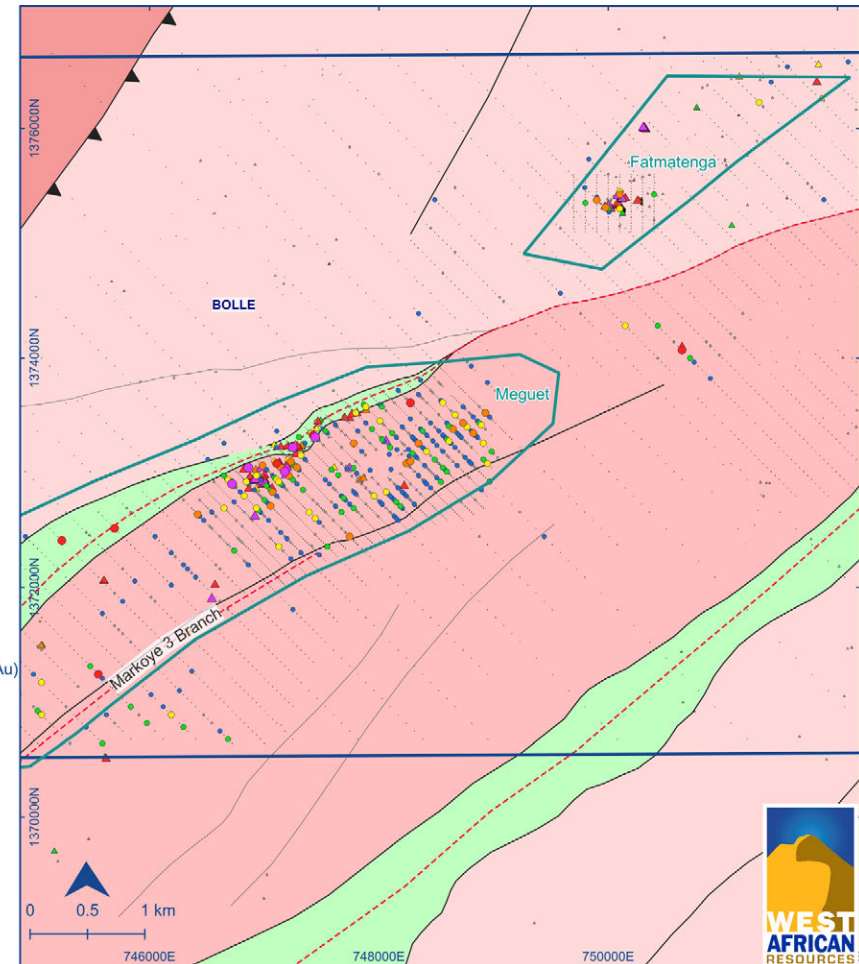
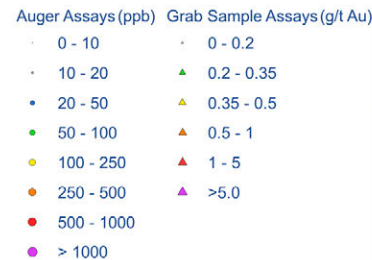
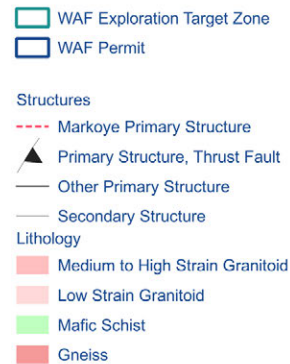


# NORTH MARKOYE

## FATMATENGA

- Fatmatenga is ~45km north of Sanbrado and sits within a high strain granitoid corridor proximal to Markoye #3.
- Mineralisation forms along ENE contact between mafic schist and granitoid and is associated with quartz veining parallel to the S2 foliation.
- Multiple high grade drill intercepts which require follow up, including:
  - 8m at 10.4 g/t Au
  - 6m at 3.1 g/t Au
  - 3m at 6.1 g/t Au

### Meguet Exploration Prospects

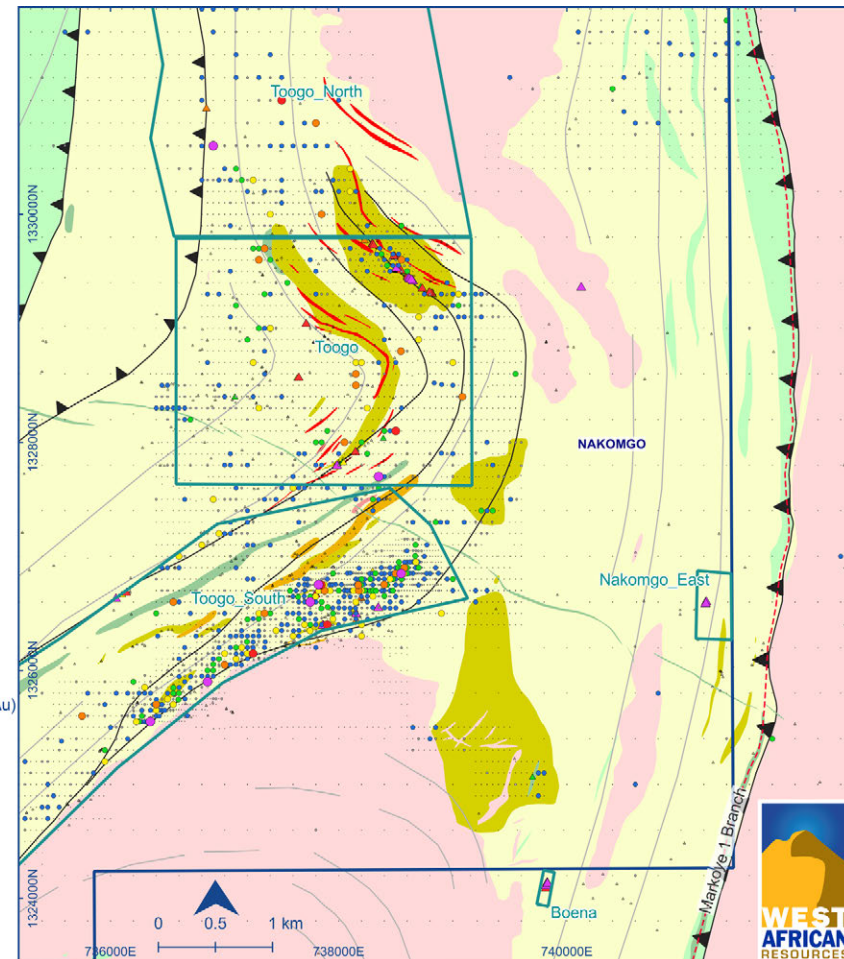


# NORTH MARKOYE

## TOOGO

- Toogo located ~ 8km east of Toega and ~ 8km south of Sanbrado sits on a flexure close to the Markoye #2 Branch.
- Mineralisation is hosted along and within sheared mafic volcanics and meta-sediments with sheared quartz veins along the S2 foliation.
- Auger, rock chip anomalies and RC drill intercepts suggest follow up is warranted.

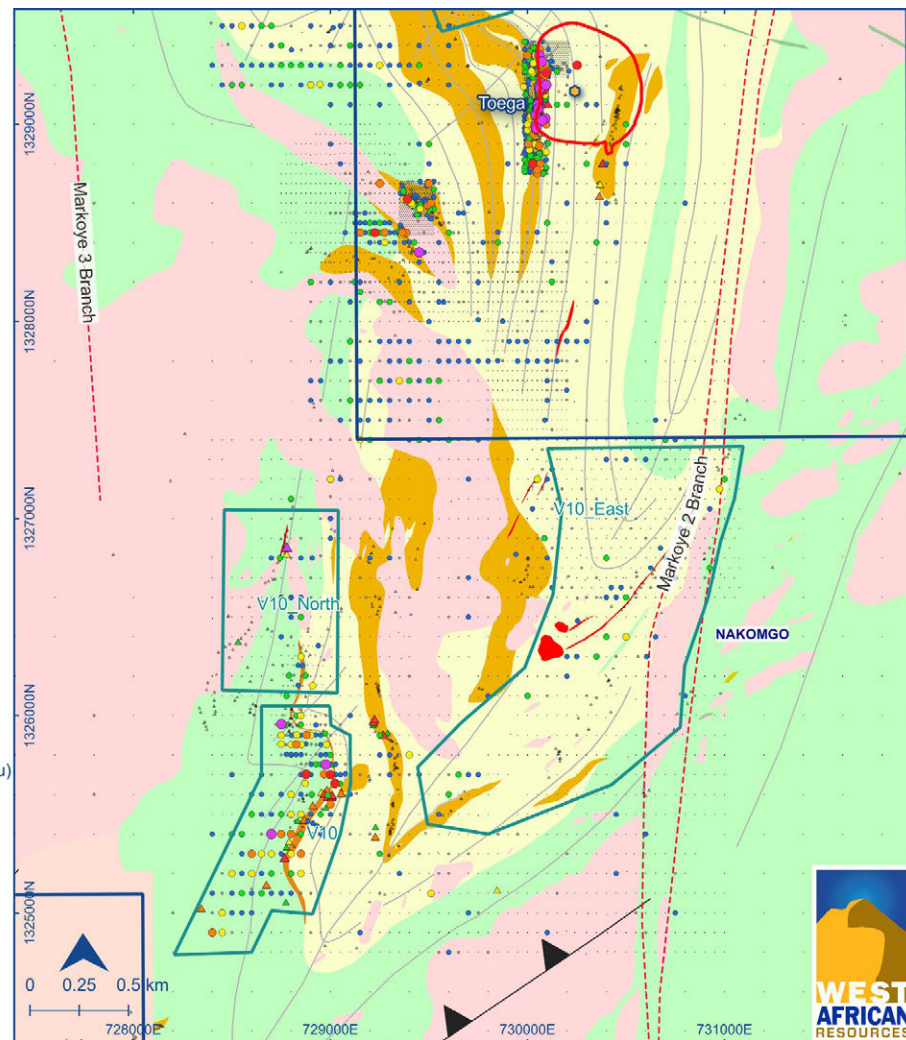
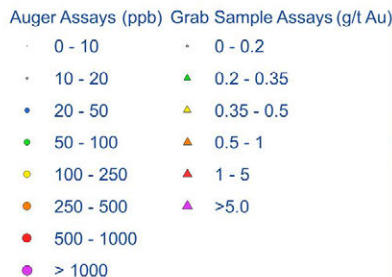
### Toogo Exploration Prospects



# NORTH MARKOYE

V10

## V10 Exploration Prospects

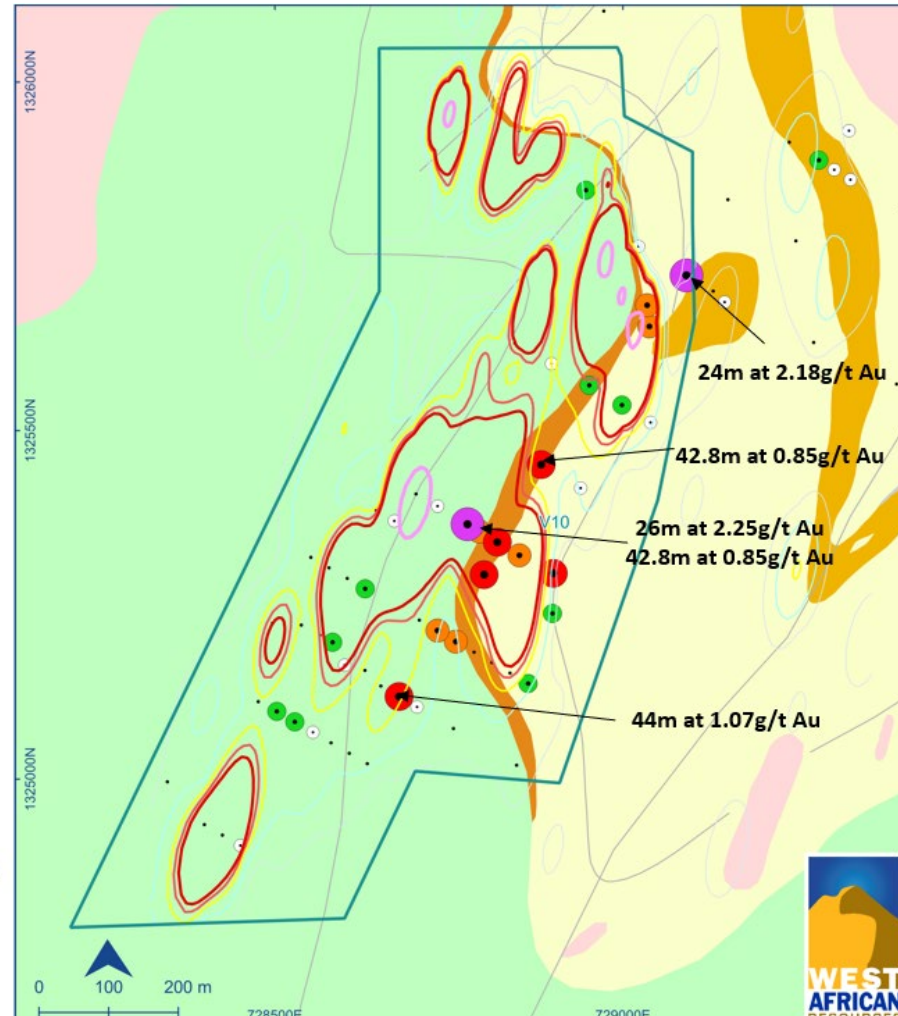


# NORTH MARKOYE

V10

- Fill gaps (untested zones)
- NE trending folded sequence with antiformal closure **similar to Toega**
- Anomalous auger geochem in lower plate (upper plate is barren/blind)

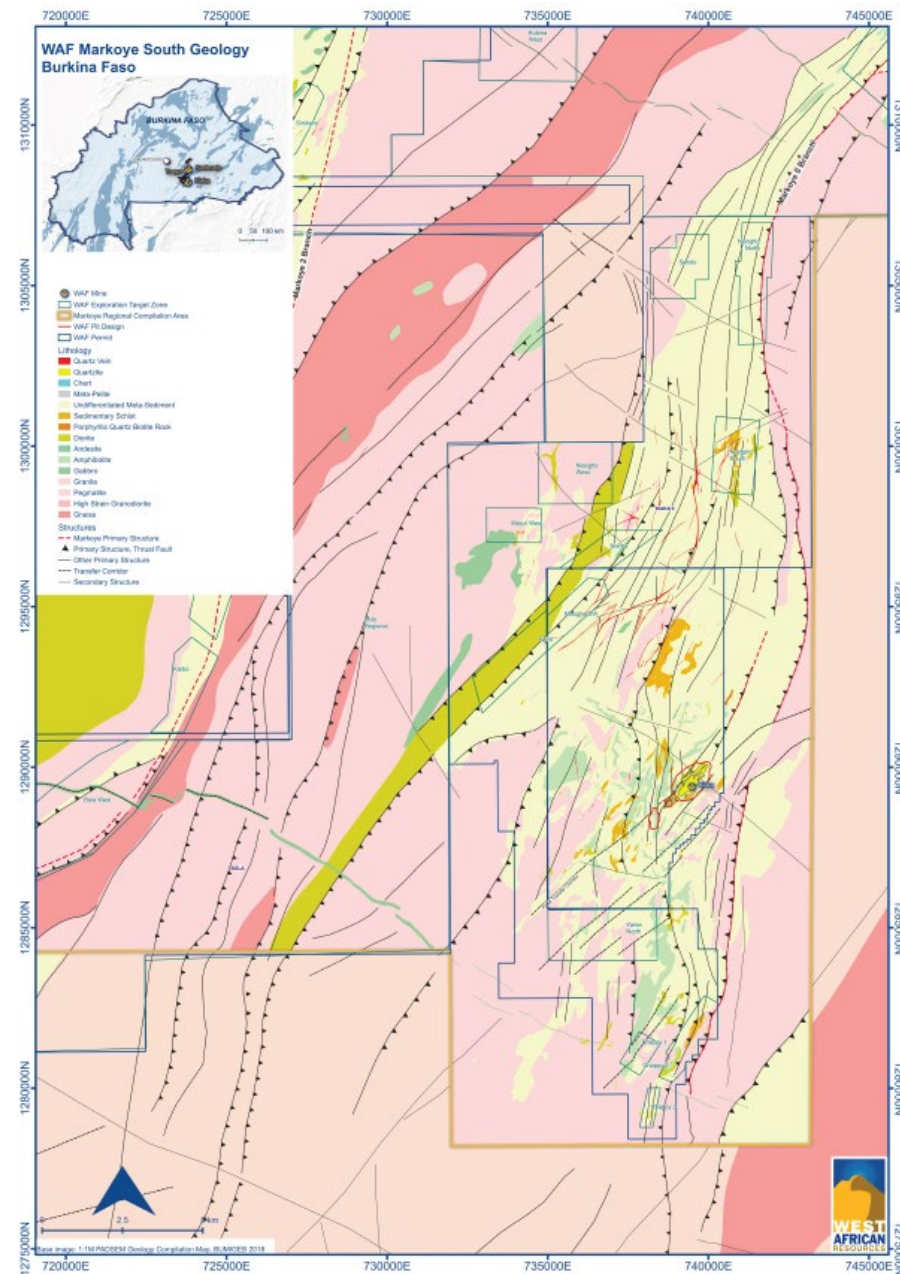
## V10 Drilling Results



# SOUTH MARKOYE

## SUMMARY

- On the North-trending Tenkodogo belt.
- The best prospects occur proximal to Markoye primary and secondary structures.
- Dominant lithologies are deformed clastic sediments, mafic volcanic and mafic to felsic intrusive (mainly allochthonous).
- NE-SW structures (transfer corridors) control the bulk of mineralisation.
- Late mafic dykes oriented NW-SE cut the whole system.

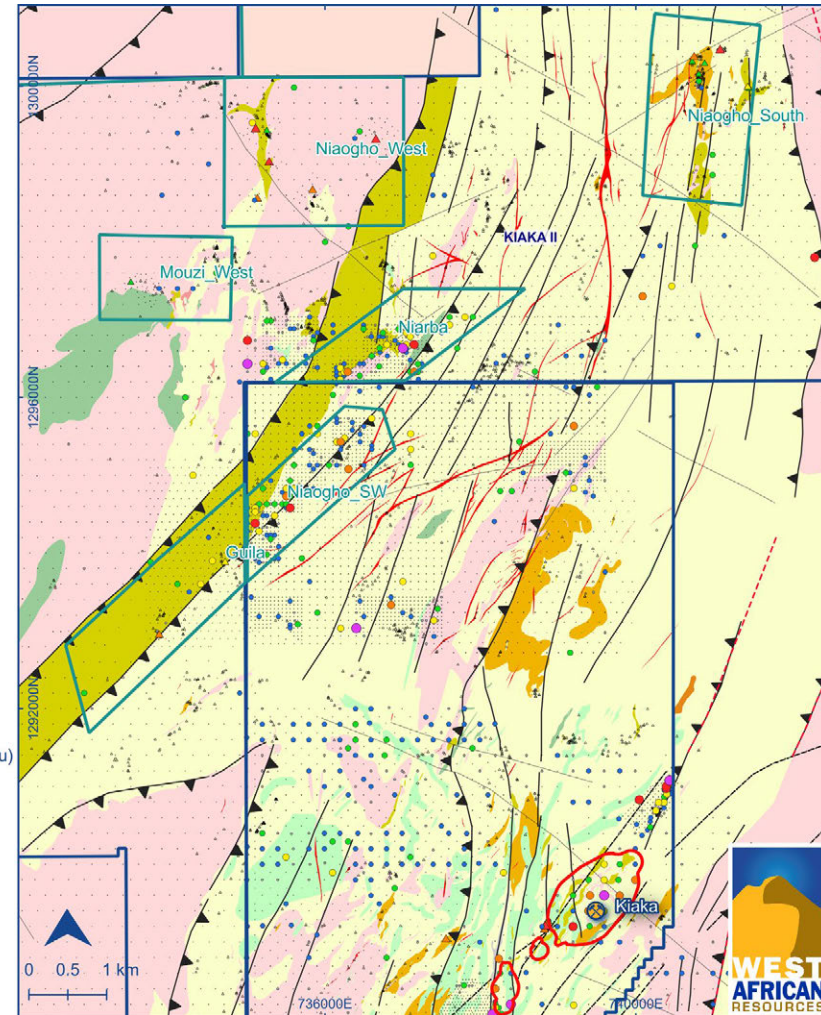
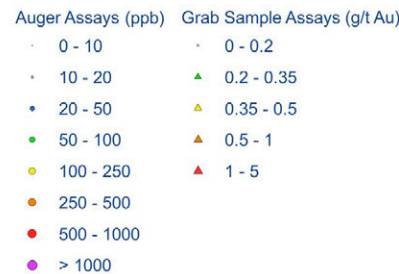


# SOUTH MARKOYE

## NIAOGHO SOUTH

- Located ~10.5km north of Kiaka within a NE trending transfer corridor close to Markoye #0.
- Auger anomaly up to 90 ppb and anomalous grab samples up to 3.3 g/t Au.

### Niaogho Exploration Prospects

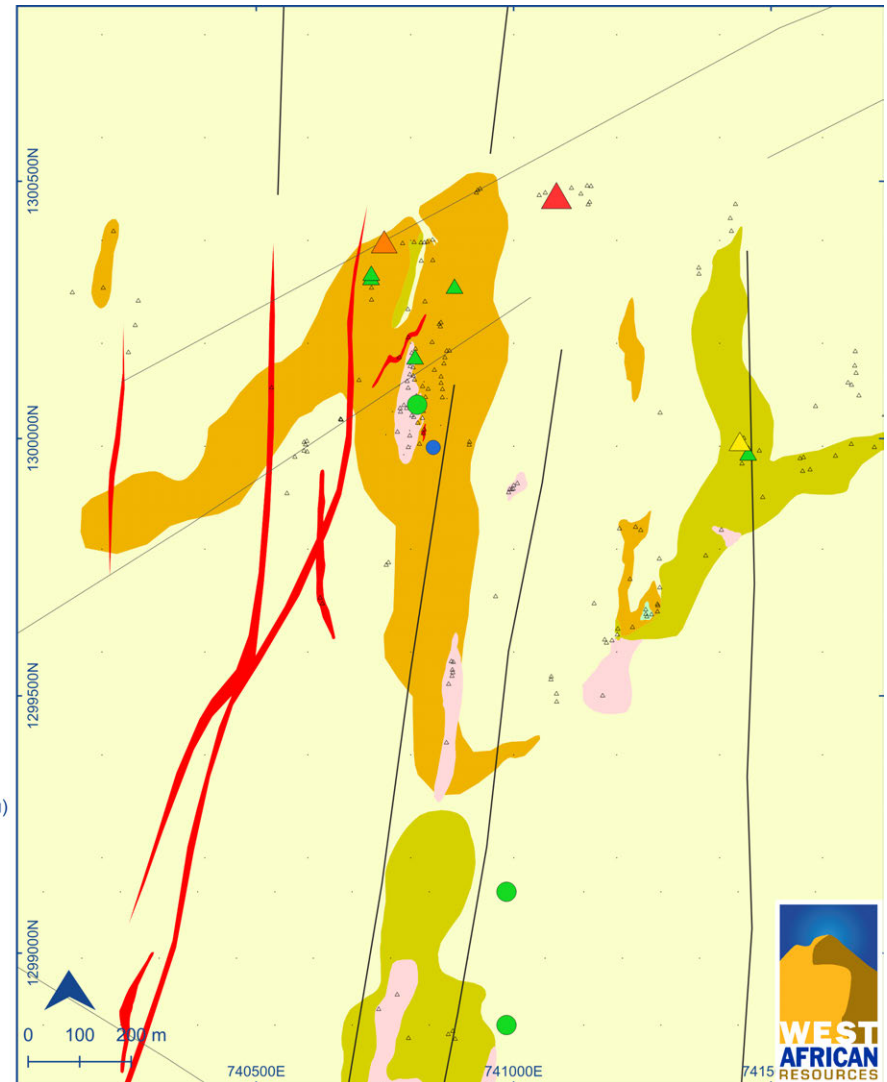
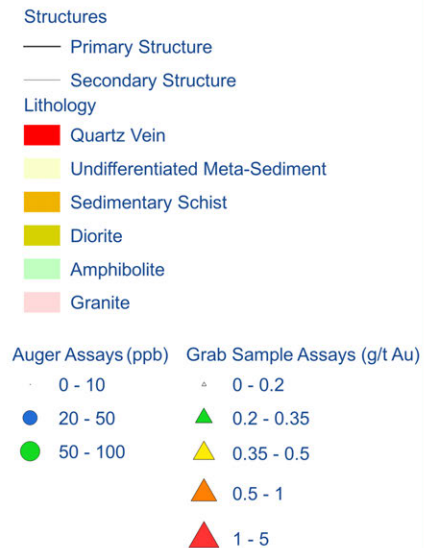


# SOUTH MARKOYE

## NIAOGHO SOUTH

### Niaogho South Exploration Prospect

Folded sediment (D2)  
within possible transfer  
corridor

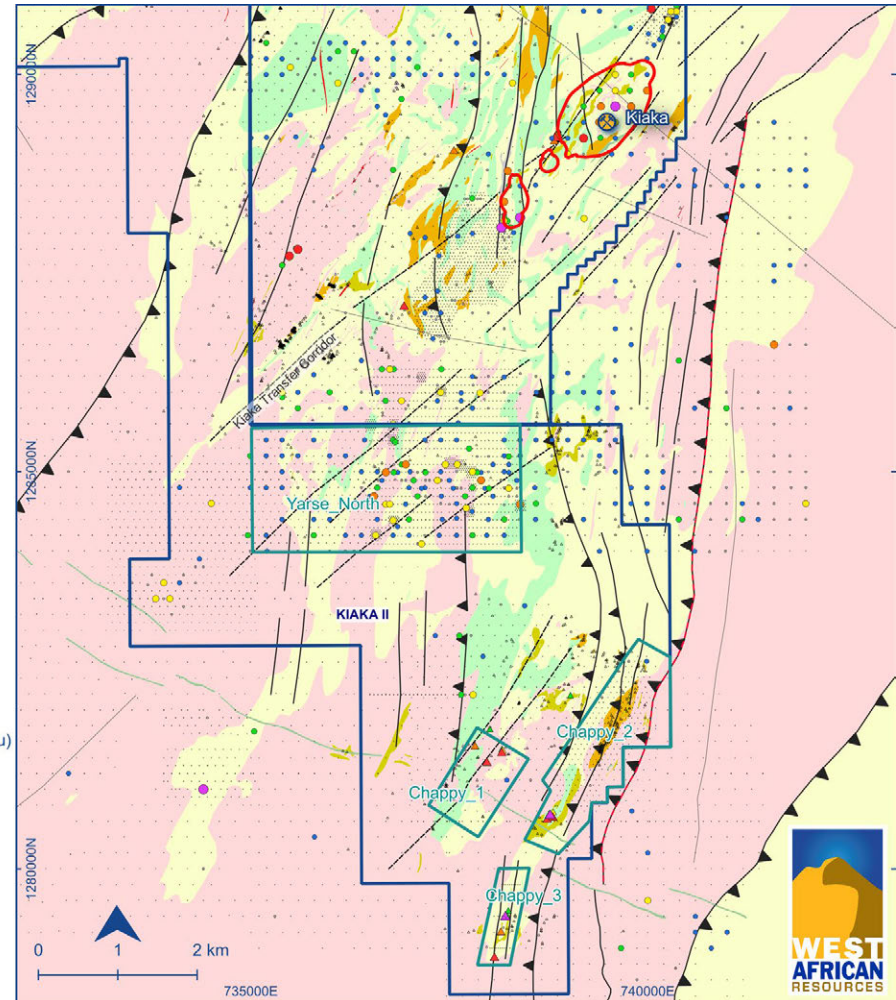
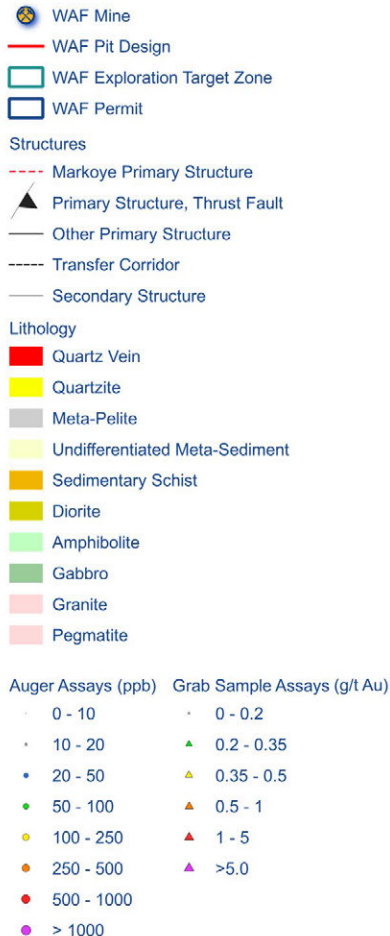


# SOUTH MARKOYE

## CHAPPIE PROSPECTS

- Located south of Kiaka Mine
- Sits along Markoye structural corridor within a potential NNE trending discordant transfer structure
- Multiple artisanal zones
- Many artisanal pits with several grabs above 1 g/t Au
- Hosted in deformed sediments, felsic granitoids and mafic intrusive

### Kiaka South Exploration Prospects

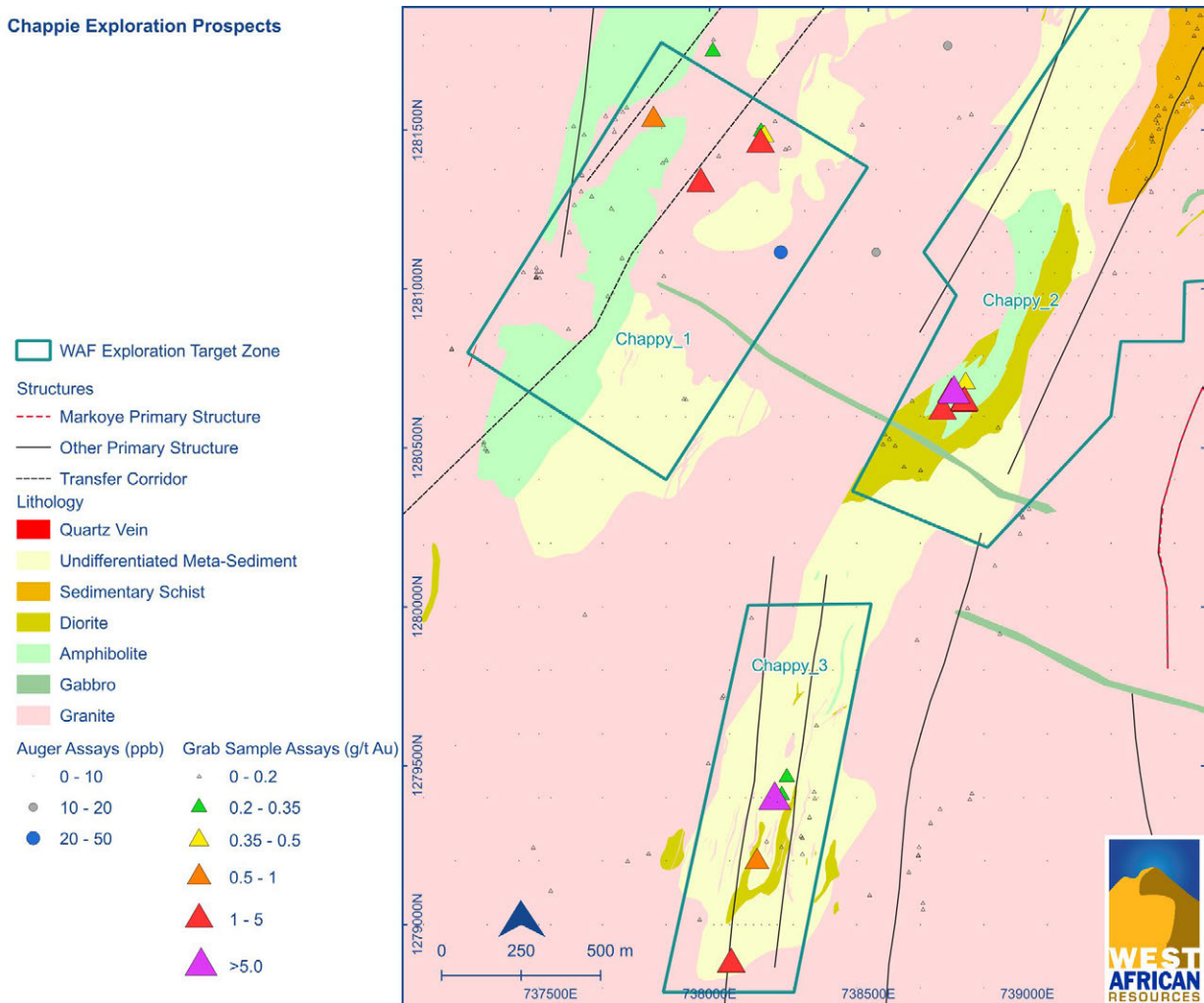


# SOUTH MARKOYE

## CHAPPIE PROSPECTS

- Regional auger 400x200 did not return many significant anomalies, however, several rock chips returned values above 1 g/t Au ( 2.51 g/t Au and 5.57 g/t Au)
- NGDD002 returned 1.85@7.30 g/t Au (77.65m to 79.5m) and 3.04m@12.07 g/t Au (83.34m to 86.38 m)
- Several anomalous grab samples, developed along artisanal mining zone hosted in deformed sediments, felsic and mafic intrusive

Chappie Exploration Prospects

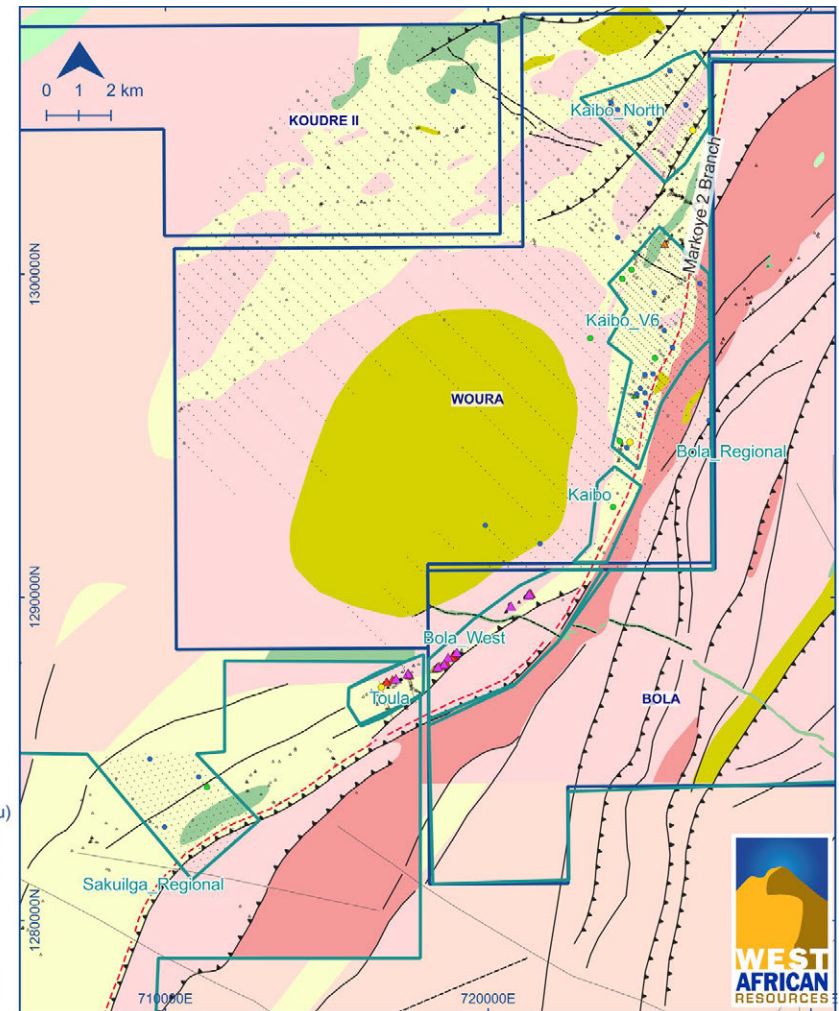


# SOUTH MARKOYE

## BOLA

- Bola West prospect located ~19.5 km west of Kiaka sits along strongly sheared corridor proximal to Markoye #1&2
- Sits on a major right hand flexure (transpressive?) of the Markoye #2
- Mineralisation hosted by quartz veins within sheared-silicified diorite
- Artisanal zones with several grabs above 1 g/t Au and up to 12g/t Au - requires follow up

### Bola Exploration Prospects



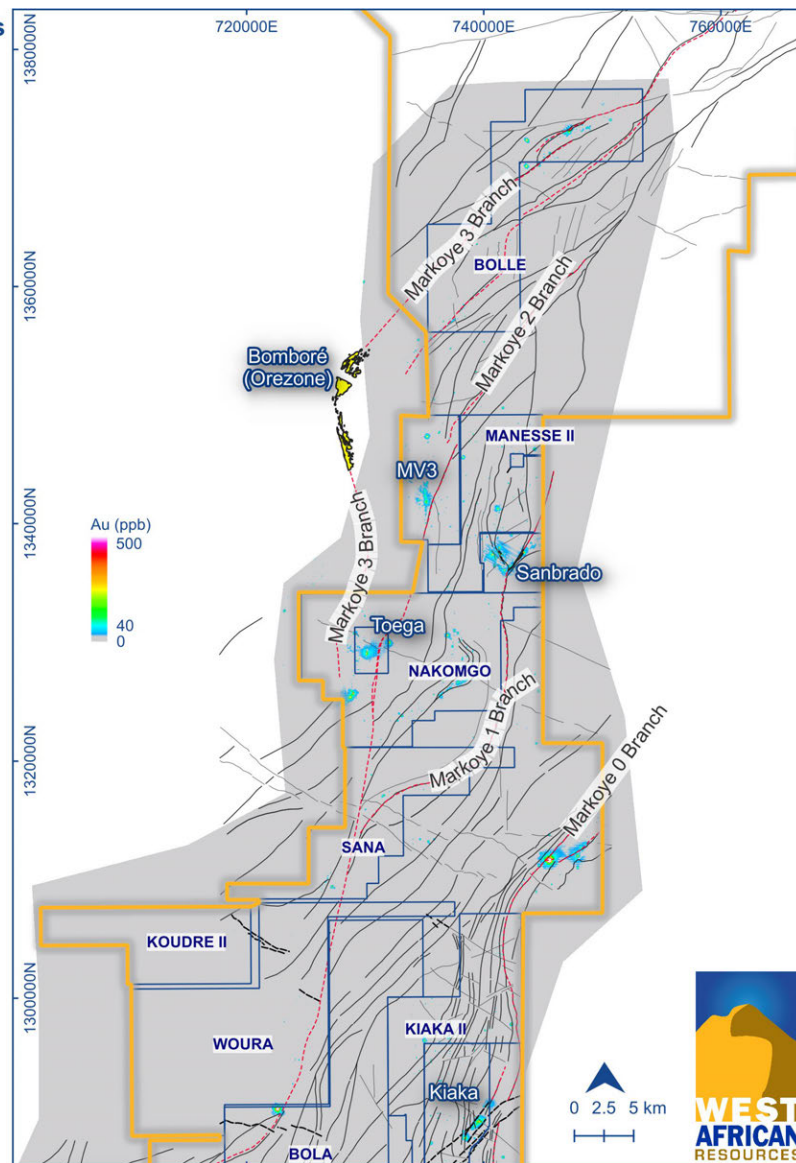
# NORTH MARKOYE

## AUGER AND GRAB SAMPLING

- Regional auger IDW interpolation

### Markoye North Auger Anomalies

-  WAF Permit
-  Markoye Regional Compilation Area
-  Mineralisation Outline
- Structures
  -  Markoye Primary Structure
  -  Other Primary Structure
  -  Transfer Corridor
  -  Secondary Structure

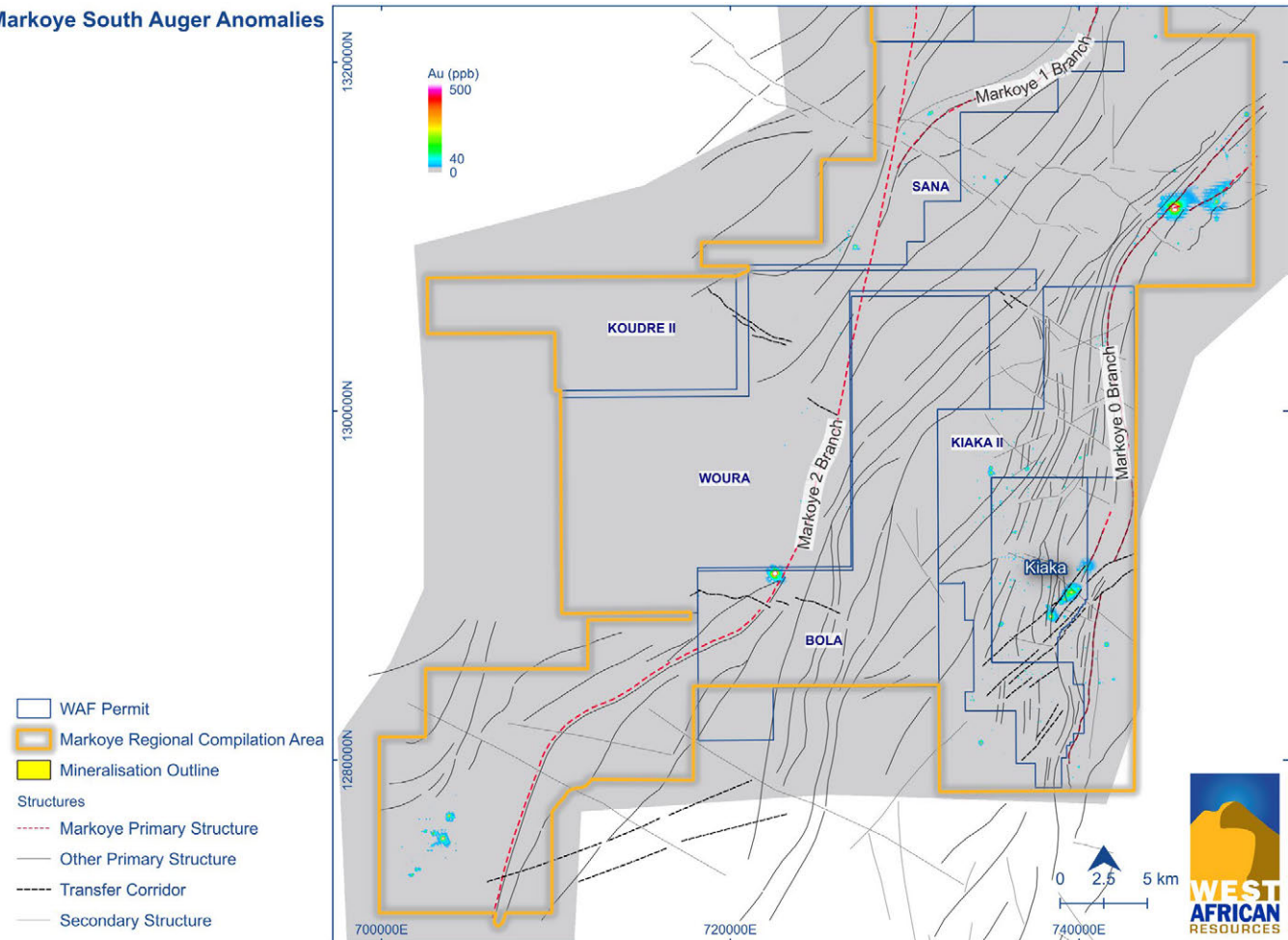


# SOUTH MARKOYE

## AUGER AND GRAB SAMPLING

- Regional auger IDW interpolation

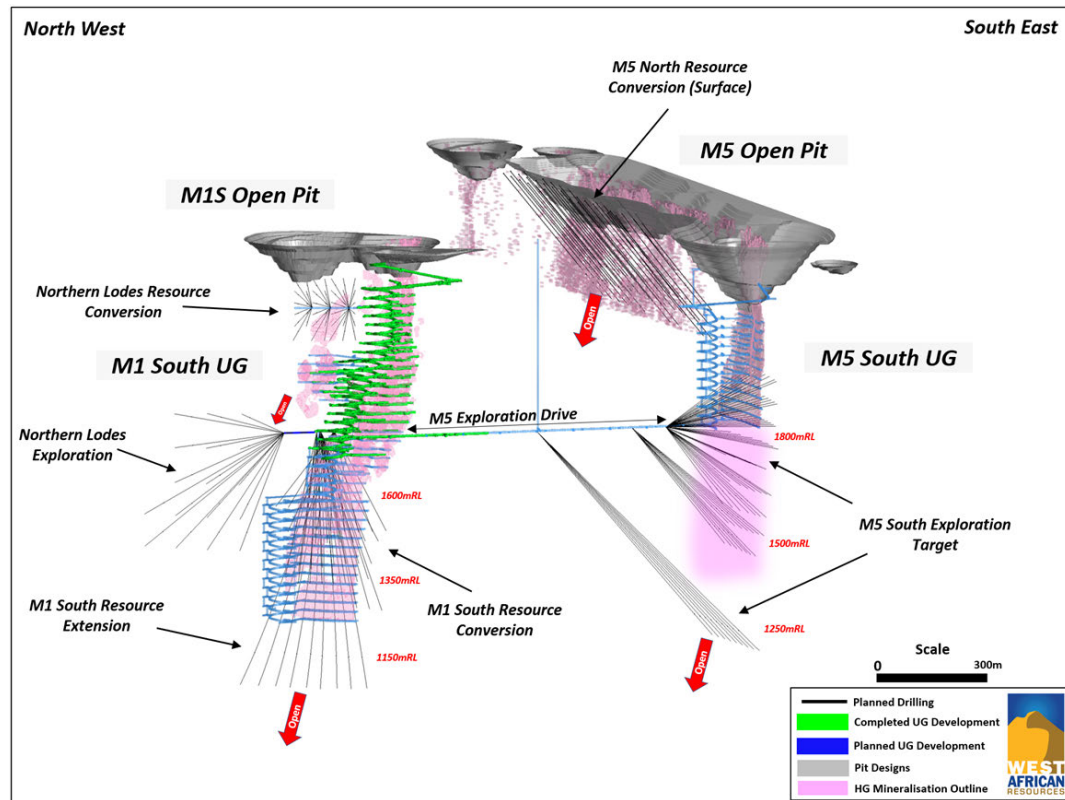
Markoye South Auger Anomalies



# CONCLUSION

## SUMMARY

- West African's largest exploration drilling program scheduled for 2025
  - ~45,000m of Underground Diamond Drilling
  - ~30,000m of Surface Diamond Drilling
  - ~15,000m of Regional RC Drilling
  - ~35,000m of Auger Drilling



# CONCLUSION

## WEST AFRICAN DRILLING

- 3 x RC rigs ( arriving by mid 2025) and 2 x Diamond rigs (arriving Q1 2025) purchased
- Grade control drilling at Kiaka/Sanbrado campaign style, rigs to be utilised for regional exploration between programs
- Existing equipment: 4 x Auger drills, 1 x DD and 1 x AC Rig
- Drilling manager with extensive West African experience to commence next month

*Below: WAF Exploration Activities*



*Above: WAF Exploration Activities*

*Below: AustEx X300 RC Rig*

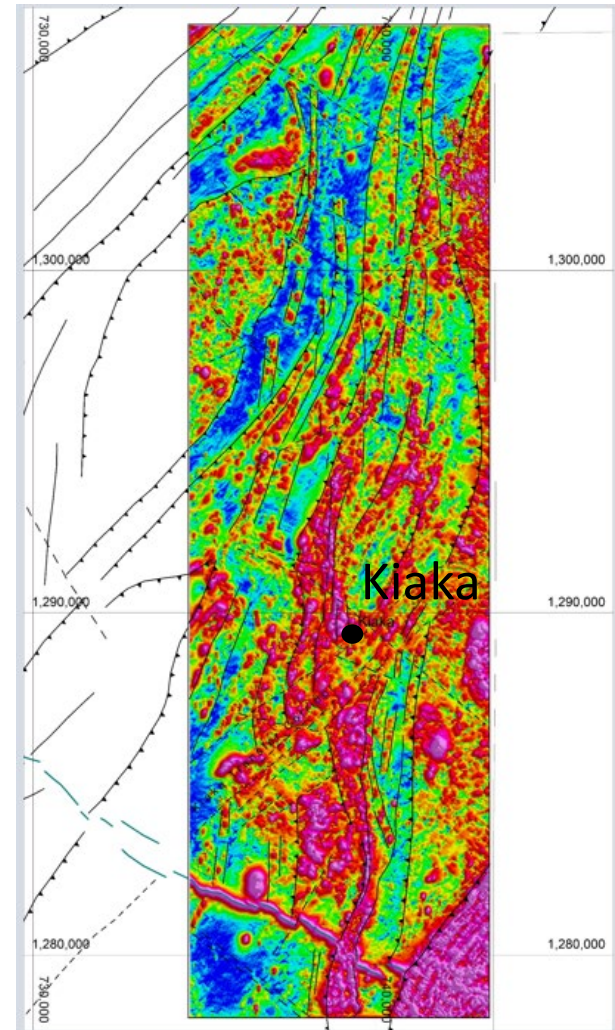


*Above: Boart Longyear LF90D Diamond Rig*

# CONCLUSION

## GEOPHYSICS

- Drone and Magnetometer now onsite
- Ability to conduct our own surveys, increased flexibility
- Strengthen geology and structural interpretations
- Better understanding mineralisation controls and allowing us to better optimise drillhole targeting



# CONCLUSION

- West African has a strong resource and reserve base to support current production levels for over 10 years, with no immediate need to fill the mills.
- Potential upside to expand our 10 year production profile from drilling success at our existing deposits.
- Additional potential for regional exploration success.



*WAF Exploration Activities at MV3*