

## DECEMBER 2024 QUARTERLY REPORT

- Two LTI's recorded in the quarter; while no significant social or health incidents were reported
- WAF's TRIFR at the end of December was 1.51, significantly lower than the Injury Frequency Rate for the gold industry in Western Australia for the most recent available reporting period
- Q4 gold production: 51,178 oz at AISC of US\$1,216/oz
- Q4 unhedged gold sales: 47,953 oz at average price of US\$2,690/oz
- Q4 cash flow from operating activities: A\$76m after A\$18m of income tax payments
- Cost and production guidance achieved, with full year production of 206,622 oz at AISC of US\$1,240/oz
- A\$392m cash balance and A\$54m unsold gold bullion held at end of Q4
- Kiaka construction and operational readiness progressed on time and budget, with A\$151m capex in Q4
- Sanbrado was awarded the Burkina Faso National Order of Honor Medal in recognition of its contribution to the development of municipalities and other local communities
- Maiden grade control drilling program at Kiaka completed ahead of first mining scheduled to commence late Q1 2025<sup>1</sup>
- Results of resource definition drilling beneath existing Ore Reserves at the M1 South underground released<sup>2</sup>
- Next quarter objectives:
  - Maintain Kiaka construction and operational readiness on schedule and budget
  - Report drilling results from programs at M1 South, M5 and Kiaka grade control
  - Report Toega underground mining scoping study

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### West African Executive Chairman and CEO Richard Hyde commented:

*"Sanbrado delivered another solid quarter with 51,178 ounces produced at an AISC of US\$1,216/oz.*

*"WAF achieved 2024 gold production and cost guidance with full year of production of 206,622 ounces at an AISC of US\$1,240/oz. This was our fourth consecutive year of achieving both cost and production guidance and we look forward to releasing our 2025 guidance in the coming weeks.*

*"Construction, operational readiness and grade control drilling at Kiaka are progressing on-time and on-budget as we are only two quarters away from first gold being poured at Kiaka in Q3 2025 when WAF will become a +420,000 ounce per annum gold producer.*

*"We are extremely proud of WAF's Emergency Response Team from Sanbrado who competed in the 2024 MERC in Perth against seasoned Australian and international teams. WAF placed fourth overall which was an outstanding effort.*

*"We are proud of Sanbrado for being honoured with the Burkina Faso National Order of Honor Medal in recognition of its contribution to the development of municipalities and other local communities."*

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<sup>1</sup> ASX announcement 05/11/2024 "WAF Grade Control Returns 18m at 6.3 g/t gold at Kiaka".

<sup>2</sup> ASX announcement 15/10/2024 "West African hits 36m at 11.1 g/t gold below reserves at M1S".

## Overview

Unhedged gold mining company West African Resources Limited (ASX: WAF, referred to in this release as the 'Company' and collectively with its subsidiaries as 'WAF' or 'West African' or the 'Group') is pleased to present its activity report for the quarter ended 31 December 2024 ('Q4').

### Sanbrado Gold Operations

Sanbrado produced 51,178 ounces of gold in Q4 at an AISC of US\$1,216/oz. Full year 2024 gold production was 206,622 oz at an all-in sustaining cost<sup>3</sup> ('AISC') of US\$1,240/oz, achieving the Company's annual guidance of 190,000 to 210,000 ounces at an AISC of less than US\$1,300/oz.

Gold sales in Q4 were 47,953 ounces at an average realised price of US\$2,690/oz bringing full year 2024 gold sales to 199,550 ounces at an average price of US\$2,391/oz.

WAF held 12,783 ounces of unsold gold bullion (valued at approximately A\$54 million)<sup>4</sup> at the end of the quarter and the Company remains unhedged.

## Operations

### Health and safety

Two Lost Time Injuries ('LTIs') were recorded in Q4. At Kiaka a contractor sustained a fractured leg from a falling crate while unloading freight from a container. At Sanbrado, a contractor injured his arm, leg and torso when a metal frame fell over while he was cutting the frame.

There were no other significant health or safety incidents during Q4, and WAF's Total Reportable Injury Frequency Rate ('TRIFR') at the end of December was 1.51. The Injury Frequency Rate for the gold industry in Western Australia for the most recent available reporting period was 6.09.<sup>5</sup>

WAF's Emergency Response Team from Sanbrado competed in the 2024 Mining Emergency Response Competition (MERC) held in Perth Australia in the quarter. WAF's team placed fourth overall out of eighteen teams, placed first in the hazardous materials scenario and first for overall team safety.

### Open pit mining

Open pit mined ounces increased 32% in Q4 versus the previous quarter ('Q3'). This increase reflects 39% more ore tonnes mined in the quarter, with 1,550kt of ore mined at 0.8g/t for 41,108 ounces of gold. Full year 2024 open pit mining saw 3,935kt of ore mined at a grade of 0.9g/t for 112,830 ounces of gold.

### Underground mining

Underground mined ounces increased 8% in Q4 versus Q3. This increase reflects a 7% higher underground grade mined in the quarter, with 127kt of ore mined from M1 South at 7.7g/t for 31,492 ounces of gold. Full year 2024 underground mining saw 478kt of ore mined at a grade of 7.9g/t for 122,161 ounces of gold.

Development of 1,003m was completed during Q4, including 77m advancement of the decline. The vertical depth of development increased 11m to 616m below surface.

<sup>3</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>4</sup> Applying a USD : AUD foreign exchange rate of 0.6188.

<sup>5</sup> Refer to pages 16 and 20 of the publication *Department of Energy, Mines, Industry Regulation and Safety, 2024, Safety performance in the Western Australian mineral industry — accident and injury statistics 2021–22. Department of Energy, Mines, Industry Regulation and Safety, Western Australia, 54 pp.*



*WAF's Emergency Response Team and Country Manager Seydi Nabbe with Burkina Faso's Minister of Energy, Mines & Quarries Mr Yacouba Zabré Gouba (above) and the team after the MERC competition (below).*

### **Processing**

Gold production increased 7% in Q4 versus Q3, mainly related to a 5% higher mill throughput in Q4 after the planned shutdown was completed in Q3 for a mill reline. Sanbrado produced 51,178 ounces of gold in Q4 from 897kt of ore milled at a head grade of 1.9 g/t and recovery of 92.4%. This brought full year 2024 gold production to 206,622 ounces.

The closing ROM stockpiles increased 24% in Q4 to 86,340 ounces of contained gold.



Figure 1: WAF Project Locations

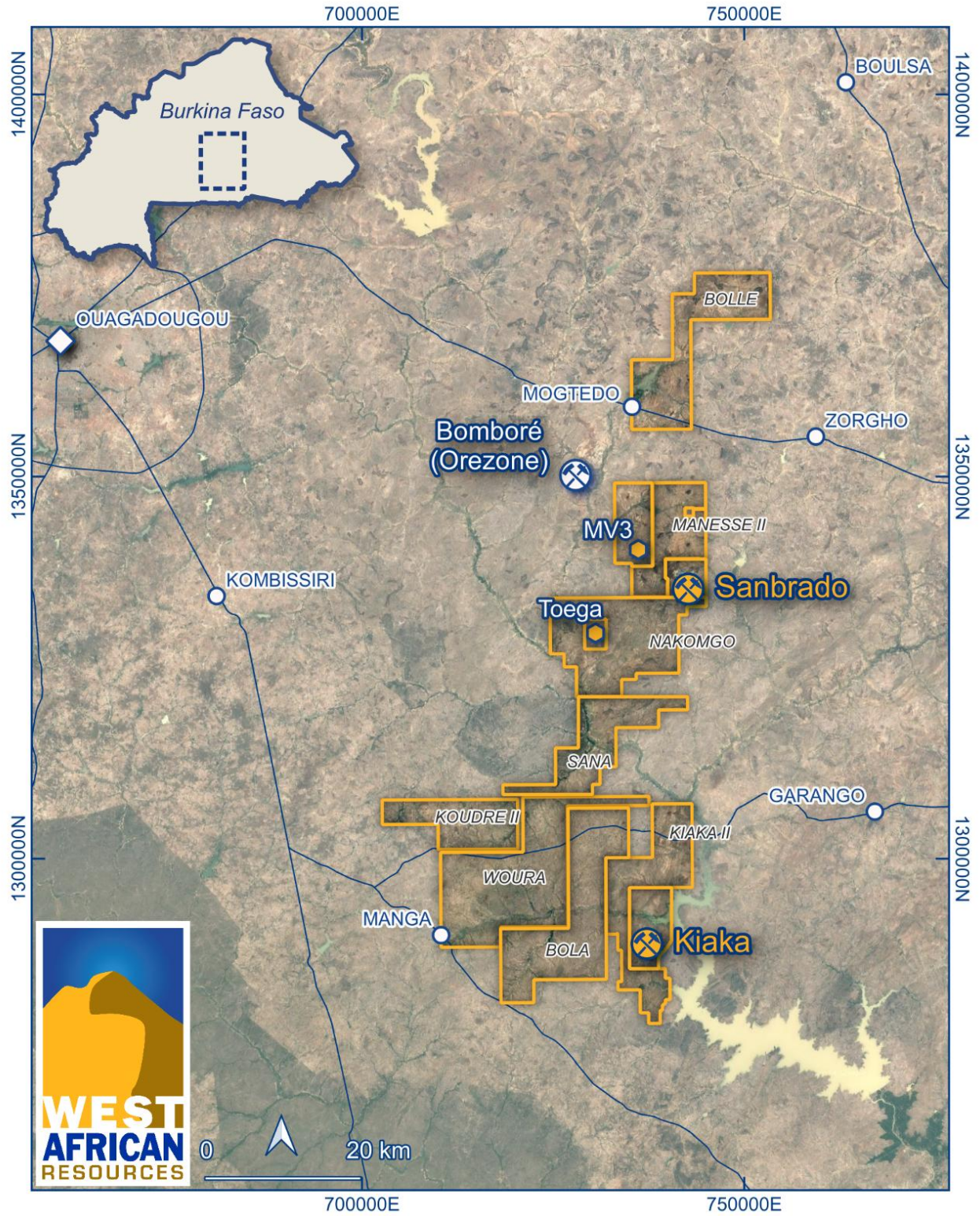
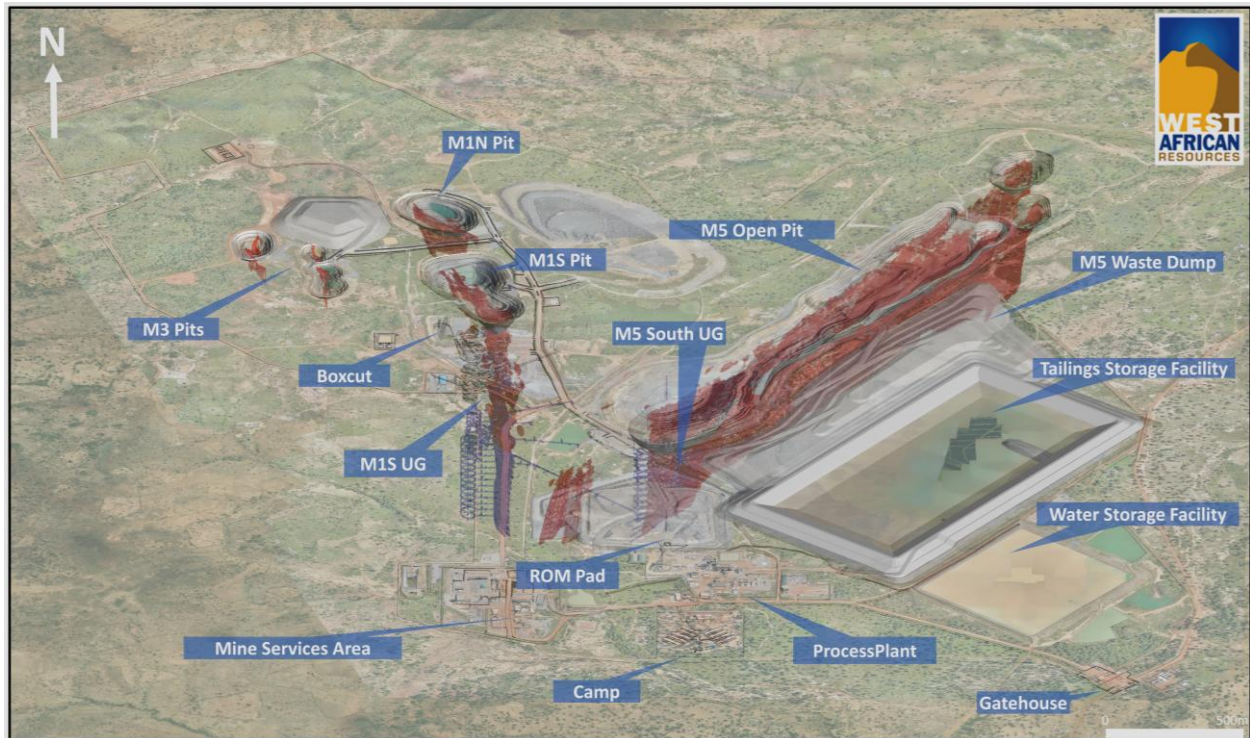




Figure 2: Sanbrado Gold Operation Layout



### Sustaining capex

Sustaining capital expenditure of A\$2 million for Q4 was mainly related to expansions of the Sanbrado tailings storage facility ('TSF') and the purchase of grade control drilling rigs. Capital development expenditure of A\$3 million was primarily related to underground development at M1 South.

### Non-sustaining ("Growth") capex

Growth capital expenditure of A\$160 million in Q4 was 8% lower than the previous quarter, with A\$151 million related to development of Kiaka. Kiaka project development remains on schedule and budget with first gold expected in Q3 2025.

<b>SANBRADO PHYSICALS</b>	<b>Unit</b>	<b>Q1 2024</b>	<b>Q2 2024</b>	<b>Q3 2024</b>	<b>Q4 2024</b>	<b>YTD 2024</b>
<b>OP mining</b>						
Total movement	BCM '000	813	869	1,092	<b>1,272</b>	4,046
Total movement	kt	2,055	2,319	2,902	<b>3,650</b>	10,926
Strip ratio	w:o	2.7	2.3	1.6	<b>1.4</b>	1.8
Ore mined	kt	555	712	1,117	<b>1,550</b>	3,935
Mined grade	g/t	1.2	0.8	0.9	<b>0.8</b>	0.9
Contained gold	oz	21,941	18,695	31,085	<b>41,108</b>	112,830
<b>UG mining</b>						
Ore mined	kt	105	121	125	<b>127</b>	478
Mined grade	g/t	8.1	8.7	7.2	<b>7.7</b>	7.9
Contained gold	oz	27,484	34,058	29,127	<b>31,492</b>	122,161
<b>Processing</b>						
Ore milled	kt	844	844	850	<b>897</b>	3,435
Head grade	g/t	2.2	2.0	1.9	<b>1.9</b>	2.0
Recovery	%	93.9%	93.9%	93.0%	<b>92.4%</b>	93.3%
Gold produced	oz	56,595	51,049	47,799	<b>51,178</b>	206,622
Gold poured	oz	60,319	51,411	47,711	<b>51,679</b>	211,120
Gold sold	oz	49,509	52,445	49,643	<b>47,953</b>	199,550
<b>Ore stockpiles</b>						
Stockpile ore	kt	2,951	2,941	3,333	<b>4,113</b>	
Stockpile grade	g/t	0.7	0.6	0.6	<b>0.7</b>	
Stockpile contained gold	oz	61,869	60,267	69,397	<b>86,340</b>	

## Financial and corporate

WAF sold 47,953 ounces of gold in Q4 at an average price of US\$2,690 per ounce and the Company remains unhedged. The AISC per ounce of US\$1,216 was 6% lower than the previous quarter reflecting 9% lower AISC on a USD absolute basis partly offset by 3% lower gold ounces sold.

WAF held A\$392 million of cash at the end of Q4. Operating activities generated net A\$76 million of cash in Q4 after payment of A\$18 million of Burkina Faso income taxes, while capital investing activities used A\$132 million cash, including A\$117 million for development of Kiaka.

Cash financing activities used A\$13 million in Q4 including \$10 million of interest payments.

WAF had a notional net debt balance of US\$8 million at the end of Q4 versus a notional net cash balance of US\$40 million at the beginning of the quarter.

WAF is well-positioned to cover the total remaining approximately US\$135 million of estimated capital development costs to be incurred to bring Kiaka into production.

Post quarter end, on 15 January 2025, the Burkina Faso government signed 5-year mining agreements for Toega and Sanbrado. The agreements are similar to Sanbrado's previous now expired mining agreement.

FINANCIAL SUMMARY <sup>1</sup> (A\$'000)		Q1 2024	Q2 2024	Q3 2024	Q4 2024	YTD 2024
Gold revenue		156,397	184,076	185,184	197,561	723,218
OP mining cost		11,936	16,023	21,150	25,850	74,959
UG mining cost		11,575	11,078	11,630	12,667	46,950
Processing cost		26,219	24,932	28,897	25,506	105,554
Site administration cost		8,074	8,236	11,320	11,544	39,174
Change in inventory		3,158	(1,400)	(7,819)	(14,474)	(20,535)
Royalties & production taxes		14,025	14,120	14,647	17,144	59,936
Refining and by-product		(115)	(49)	(113)	(26)	(303)
<b>Adjusted operating cost</b>		<b>74,872</b>	<b>72,940</b>	<b>79,712</b>	<b>78,211</b>	<b>305,735</b>
Rehabilitation		404	398	398	716	1,916
Capital development <sup>2</sup>		14,251	8,278	9,001	2,857	34,387
Sustaining capex		2,857	2,701	2,016	2,406	9,980
Sustaining leases		1,150	3,827	1,332	1,846	8,155
Corporate & share-based payments		3,637	4,008	3,792	3,296	14,733
<b>All-in sustaining cost</b>		<b>97,171</b>	<b>92,152</b>	<b>96,251</b>	<b>89,332</b>	<b>374,906</b>
Exploration non-sustaining		939	1,242	997	1,118	4,296
Capex non-sustaining		60,897	125,486	173,643	160,324	520,350
<b>All-in cost</b>		<b>159,007</b>	<b>218,880</b>	<b>270,891</b>	<b>250,774</b>	<b>899,552</b>
<b>Unit cost summary<sup>3</sup></b>		<b>Unit</b>				
Adjusted operating cost	A\$/oz	1,512	1,391	1,606	1,631	1,532
All-in sustaining cost	A\$/oz	1,963	1,757	1,939	1,863	1,879
All-in cost	A\$/oz	3,212	4,174	5,457	5,230	4,508
Average sales price	A\$/oz	3,159	3,510	3,730	4,120	3,624
Average FX rate used	A\$/US\$	0.6577	0.6591	0.6683	0.6529	0.6598
Adjusted operating cost	US\$/oz	995	917	1,073	1,065	1,011
All-in sustaining cost	US\$/oz	1,291	1,158	1,296	1,216	1,240
All-in cost	US\$/oz	2,112	2,751	3,647	3,414	2,974
Average sales price	US\$/oz	2,078	2,314	2,493	2,690	2,391
<b>Cash, bullion, and borrowings at quarter end</b>						
Cash and cash equivalents	US\$m	223.0	283.8	297.4	242.3	
Bullion awaiting settlement	US\$m	26.9	25.8	23.3	33.4	
Loan facility <sup>4</sup>	US\$m	(151.6)	(253.7)	(255.8)	(257.8)	
PPA liability <sup>5</sup>	US\$m	(11.9)	(15.5)	(15.7)	(15.9)	
Supplier loan facility	US\$m	(9.5)	(9.5)	(9.5)	(9.5)	
Notional net cash (debt)	US\$m	76.9	30.9	39.7	(7.5)	
Price used for bullion awaiting settlement		US\$2,214	US\$2,307	US\$2,630	US\$2,611	

## Table notes:

1. Amounts in the table are unaudited.
2. Capital development includes underground capital development, open pit stripping and capitalised reserve extension drilling.
3. The terms 'adjusted operating cost', 'all-in sustaining cost' (AISC), and 'all-in cost' are performance metrics recommended by the World Gold Council and are calculated by ounce of gold sold.
4. Inclusive of capitalised interest.
5. Amount owing under production payment agreements.

## Growth

### Kiaka Gold Project, Burkina Faso ('Kiaka')

#### Construction progress

Construction in Q4 progressed very well with many key milestones reached. Those of note included: completion of the major crusher and reclaim concrete pours; completion of the top of tank steel module placement; placement of all major mill components including the motors; installation of the cyclone cluster; completion of the water storage dam lining and subsequent water filling; and completion of the tailings storage facility ('TSF') embankment works.

The mining services area continued to progress on schedule with the heavy vehicle workshop completed and handed over to the operations team for the mining fleet assembly. Other areas to be completed include the wash bay, the tyre change pad and the light vehicle workshop. The permanent fuel farm is now 75% complete.

Progression of other areas of infrastructure included completion of the water intake pump and pipe installation and the 11kV powerline reticulation around the site. The high density polyethylene ('HDPE') lining of the TSF dam is now well underway. Stripping of the main pit continued, with the material used for back fill to raise the height of the run of mine ('ROM') pad in line with the primary crusher concrete pours.

Lycopodium continued to manage the EPCM works on-schedule. Settlement testing of the carbon in leach ('CIL') tanks was successfully completed, the thickener was installed and both wet and dry plant structural steel erection progressed rapidly. By the end of the quarter, all major concrete pours were complete and demobilisation of the contractor had begun. Most conveyor modules had also been installed with belt installation to begin early in the next quarter. The electrical and instrumentation labour has now been fully mobilised and cable trays and power cables are being installed. Mechanical equipment installation including the carbon regeneration kiln and major pumps have been placed. Process plant commissioning planning is underway with the EPCM Commissioning Manager appointed.

All major process equipment has now been delivered to site. Four new diesel generators have arrived on site with the remaining units of backup power to be shipped in the next quarter.

Other areas of note included progress on the 225kV powerline into site. The powerline corridor easement was fully cleared, stubs were set in ground, and tower construction was well progressed in the quarter with the aim of commencing stringing of the powerline cables in early Q1 2025. The substation foundation works are nearing completion, and the shipments of substation components continued to arrive. The transformers had been manufactured and sent for shipping by the end of the quarter.

Construction of the resettlement sites is progressing, with phase 1 nearing completion and commencement of phase 2. Water wells have been commissioned at each site and individual land parcels assigned to each household. Each household selected their preferred parcel from the subdivision plans and site visits. Distribution of parcels was undertaken by government authorities. Following completion of the resettlement sites and relocation of project affected people ('PAPs') to these sites, the PAPs will also retain ownership of their existing temporary relocation housing.



Phase 1 and 2 resettlement site construction progress



Kiaka development costs and schedule

Kiaka development continues to track on budget and the construction schedule remains on target with more than 80% of the project complete. The project timeline is presented below.

Kiaka Development Timeline

	2022	2023	2024	2025
ESIA & RAP Update				
Award EPCM and long lead items				
Detailed design and early works				
Debt financing process				
Construction major works				
Project commissioning				
Commercial gold production				

Kiaka Plant Overview



### Kiaka TSF Overview



#### Kiaka operational readiness

The Kiaka mining fleet and ancillary equipment have commenced arrival to site for assembly and commissioning and the initial grade control drilling program has been completed (refer to Kiaka Main Grade Control Drilling Program on page 13 of this release) in advance of the scheduled start of open pit mining in late Q1 2025.

Construction of the explosives plant, explosives magazine, and fuel and lubricants facilities continue to progress on schedule. As noted above, the heavy vehicle workshop has been completed and handed to the operations team. The mining services area is practically complete with the tyre bay work civils finalised and the wash bay civils completed. This area has now been handed over to the operations team for owner miner equipment assembly.

The explosives contract was signed in the quarter. Orders for first fill reagent supplies for the process plant were placed along with arrangements for the on-site supply of tyres and ground engagement tools ('GET').

Recruitment of technical, operational, and leadership positions is progressing to plan, and experienced process plant personnel have been transferred from Sanbrado.

Mobile equipment operator training with the use of on-site simulators has been scheduled. Mobile equipment maintenance training has been scheduled and computerised preventative maintenance programs and structures are being prepared that integrate with the warehouse/supply/accounting systems.



Kiaka Mills and CIL Area



Kiaka Primary Crusher Area





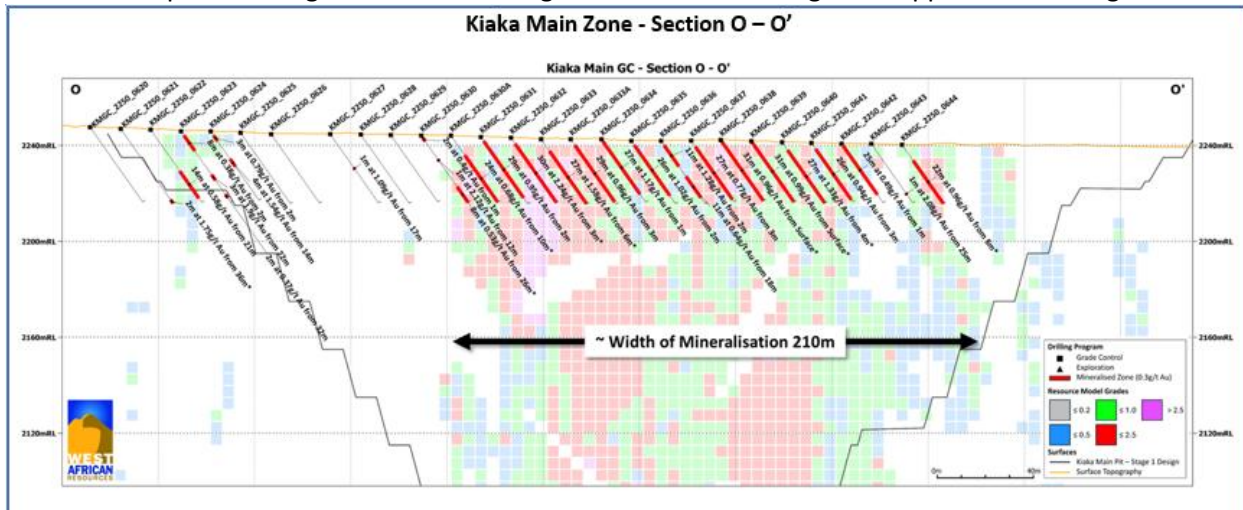
Kiaka Mining Services Area (HV Workshop & Offices)



### Kiaka Main Grade Control Drilling Program

During Q4 WAF released the results from the maiden grade control drilling program at Kiaka Main in ASX announcement “WAF grade control drilling returns 18m at 6.3 g/t gold at Kiaka” released on 5 November 2024. Highlights from this announcement include:

- Grade control drilling at Kiaka Main continues to deliver thick consistent zones of mineralisation.
- Drilling confirms gold mineralisation of over 200m wide from surface.
- Pre-production grade control drilling on schedule and budget to support first mining in Q1 2025.



Significant results from the grade control drilling program at Kiaka Main include:

- |  |  |
|--|--|
| ▪ KMGC_2250_0731: 18m at 6.3g/t Au from Surface  | ▪ KMGC_2250_0188: 34m at 2.4g/t Au from Surface* |
| ▪ KMGC_2250_0667: 27m at 3g/t Au from 6m*        | ▪ KMGC_2250_0156: 19m at 3.9g/t Au from 13m*     |
| ▪ KMGC_2250_0487: 28m at 2.5g/t Au from 3m       | ▪ KMGC_2250_0632: 30m at 2.2g/t Au from 3m*      |
| ▪ KMGC_2250_0571: 31m at 2.1g/t Au from 1m*      | ▪ KMGC_2250_0458: 24m at 2.5g/t Au from 8m*      |
| ▪ KMGC_2250_0463: 30m at 2g/t Au from 1m*        | ▪ KMGC_2250_0030: 28m at 2.1g/t Au from 2m*      |
| ▪ KMGC_2250_0486: 32m at 1.8g/t Au from 1m*      | ▪ KMGC_2250_0542: 28m at 2g/t Au from 4m*        |
| ▪ KMGC_2250_0172: 31m at 1.8g/t Au from 1m*      | ▪ KMGC_2250_0670: 29m at 1.9g/t Au from 3m*      |
| ▪ KMGC_2250_0461: 24m at 2.3g/t Au from 7m*      | ▪ KMGC_2250_0514: 32m at 1.7g/t Au from Surface* |
| ▪ KMGC_2250_0193: 31m at 1.7g/t Au from Surface* | ▪ KMGC_2250_0491: 24m at 2.2g/t Au from 6m       |
| ▪ KMGC_2250_0520: 31m at 1.7g/t Au from Surface* | ▪ KMGC_2250_0458A: 26m at 2g/t Au from 5m        |
| ▪ KMGC_2250_0459: 20m at 2.5g/t Au from 12m*     | ▪ KMGC_2250_0702: 29m at 1.7g/t Au from 4m*      |
| ▪ KMGC_2250_0028: 30m at 1.6g/t Au from 1m*      | ▪ KMGC_2250_0192: 30m at 1.6g/t Au from 2m*      |
| ▪ KMGC_2250_0428: 32m at 1.5g/t Au from Surface* | ▪ KMGC_2250_0607: 29m at 1.6g/t Au from 2m*      |
| ▪ KMGC_2250_0573: 24m at 1.9g/t Au from 8m*      | ▪ KMGC_2250_1366: 23m at 2g/t Au from 1m*        |
| ▪ KMGC_2250_0515: 30m at 1.5g/t Au from 2m*      | ▪ KMGC_2250_0465: 27m at 1.7g/t Au from 3m*      |
| ▪ KMGC_2250_0488: 30m at 1.5g/t Au from 2m*      | ▪ KMGC_2250_1364: 25m at 1.7g/t Au from Surface* |
| ▪ KMGC_2250_0580: 30m at 1.4g/t Au from Surface* | ▪ KMGC_2250_0464: 30m at 1.4g/t Au from 1m*      |
| ▪ KMGC_2250_0547: 29m at 1.5g/t Au from 2m*      | ▪ KMGC_2250_0633: 27m at 1.6g/t Au from 6m*      |
| ▪ KMGC_2250_0995A: 22m at 1.9g/t Au from 7m      | ▪ KMGC_2250_0518: 22m at 1.9g/t Au from 1m       |
| ▪ KMGC_2250_0427: 32m at 1.3g/t Au from Surface* | ▪ KMGC_2250_0091: 25m at 1.7g/t Au from 6m*      |
| ▪ KMGC_2250_0797: 20m at 2.1g/t Au from 14m*     | ▪ KMGC_2250_0431: 31m at 1.3g/t Au from Surface* |
| ▪ KMGC_2250_1094: 30m at 1.4g/t Au from 3m*      | ▪ KMGC_2250_0576: 31m at 1.3g/t Au from Surface* |
| ▪ KMGC_2250_0054: 28m at 1.5g/t Au from 2m*      | ▪ KMGC_2250_0732: 31m at 1.3g/t Au from 3m*      |
| ▪ KMGC_2250_0603: 15m at 2.7g/t Au from 17m*     | ▪ KMGC_2250_1057: 22m at 1.8g/t Au from 10m*     |
| ▪ KMGC_2250_0544: 30m at 1.3g/t Au from 2m*      | ▪ KMGC_2250_0166: 32m at 1.2g/t Au from 1m*      |

\* hole ends in mineralisation

## Sanbrado growth

### M1S Deeps Resource Conversion Drilling

During Q4 WAF released the results from recent resource definition diamond drilling within the M1 South ('M1S') Deeps Resource in ASX announcement "West African hits 36m at 11.1 g/t gold below reserves at M1S" released on 15 October 2024. A highlight from this announcement was that diamond drilling continues to deliver wide zones of high-grade mineralisation beneath the current ore reserves at M1S underground.

Significant results from the underground drilling program include:

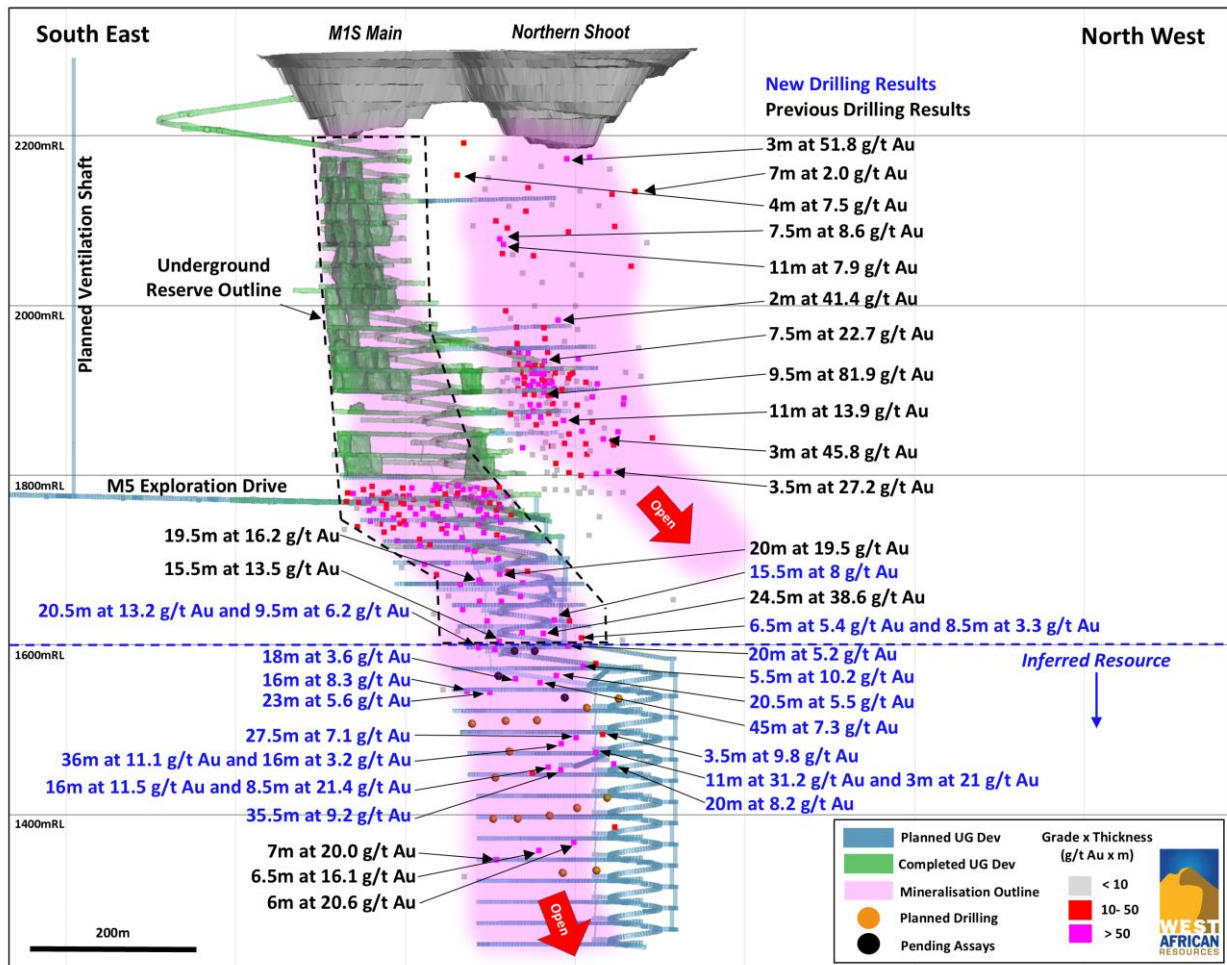
- M1SRD\_0241: 16m at 11.5 g/t Au including **3m at 52.8 g/t Au** & 8.5m at 21.4 g/t Au including **4m at 45.1 g/t Au** & 2.5m at 54.4 g/t Au
- M1SRD\_0243: 36m at 11.1 g/t Au including **5.5m at 30.6 g/t Au** & 16m at 3.2 g/t Au
- M1SRD\_0235: 20m at 8.2 g/t Au including **1m at 97.2 g/t Au**
- M1SRD\_0249: 15.5m at 8 g/t Au including **2m at 50.1 g/t Au**
- M1SRD\_0240: 20m at 5.2 g/t Au
- M1SRD\_0246: 11m at 31.2 g/t Au including **2m at 164.5 g/t Au** & 3m at 21 g/t Au including **1.5m at 40.2 g/t Au** & 7.5m at 7.3 g/t Au
- M1SRD\_0251A: 20.5m at 13.2 g/t Au including **2.5m at 39.8 g/t Au** & 9.5m at 6.2 g/t Au
- M1SRD\_0244: 35.5m at 9.2 g/t Au including **4m at 18.4 g/t Au**
- M1SRD\_0252: 27.5m at 7.1 g/t Au including **2m at 42.1 g/t Au**

Previously reported significant results from the underground drilling program (ASX announcement "West African hits 45m at 7.3 g/t gold below reserves at M1S" released on 20 August 2024 include:

- M1SRD\_0230: 16m at 8.34 g/t Au including 1m at 108.42 g/t Au & 2.5m at 15.28 g/t Au including 0.5m at 72.27 g/t Au
- M1SRD\_0232: 8m at 4.64 g/t Au including 1.5m at 19.8 g/t Au & 18m at 3.61 g/t Au including 3m at 15 g/t Au
- M1SRD\_0234: 20.5m at 5.51 g/t Au including 2.5m at 16.47 g/t Au
- M1SRD\_0238: 7m at 5.72 g/t Au including 1m at 34.63 g/t Au
- M1SRD\_0231: 23m at 5.54 g/t Au including 4m at 16.38 g/t Au & 2.5m at 10.29 g/t Au including 1m at 20.64 g/t Au
- M1SRD\_0233: 45m at 7.27 g/t Au including 1.5m at 55.11 g/t Au
- M1SRD\_0236: 5.5m at 10.2 g/t Au including 1m at 52.58 g/t Au



## Long Section of M1 South Underground showing recent drilling results



## Toega gold deposit

Minimal activities were undertaken at Toega during the quarter, while WAF focusses on development of Kiaka.

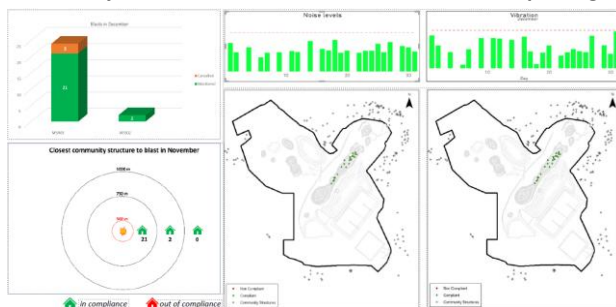
## Environmental Performance and Social Investment

### Environmental Performance

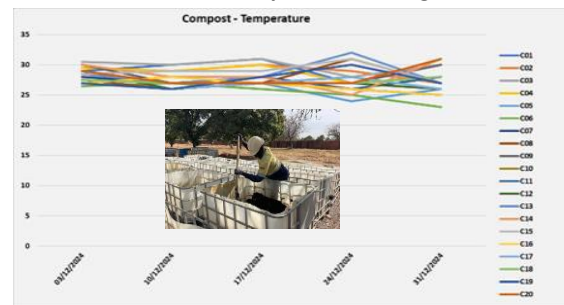
Key areas of activity for environmental performance and management in Q4 included:

- Monitoring and reporting of environmental performance statistics across water use, waste, energy consumption and emissions.
- Plant nursery activities focused on sowing seeds and potting plants for the 2025 progressive rehabilitation program and preparing necessary growth media, including organic inputs produced on site (compost) and locally sourced manure.
- On site seed collection recommenced in November, amounting to 247 kg of seeds collected from 5 different local species.

Monthly internal noise and vibration emissions reporting



On site compost monitoring



### Social Investment

On 11 December 2024, Burkina Faso's National Day of Independence, the government of Burkina Faso awarded Sanbrado with the prestigious National Order of Honor Medal in recognition of its contribution to the development of municipalities and other local communities. Sanbrado's social investment programs have consistently focused on empowering communities through initiatives aligned with the Sustainable Development Goals.

In Q4 social investment focused on:

- Health awareness initiatives centred around the primary health illnesses affecting communities surrounding the Sanbrado project, including campaigns supporting the local community health centres in providing nearly 500 free screening tests for breast and cervical cancer, HIV/Aids and hepatitis.
- Agricultural improvement programs resulted in production of more than 250 tons of improved fodder over an area of 17.42 ha as part of the livelihood restoration program.
- Organisation of a Community Academic Excellence Day in the Commune of Boudry recognising academic achievements of students and teachers and awards for best school community gardens.
- Ongoing participation in local and regional consultation frameworks to present sustainable development activities carried out by Sanbrado and to provide stakeholders an opportunity to provide feedback and recommendations on current and future initiatives.

Medal of Honour Ceremony



Breast and cervical awareness campaign



Provincial Dialogue Framework



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

Further information is available at URL link: [West African Resources Ltd.](http://WestAfricanResourcesLtd.com)

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Summary of Tenements in Burkina Faso as at 31 December 2024								
Tenement Name	Registered Holder	WAF % Held	Tenement Number	Grant Date	Expiry Date	Tenement Type	Tenement Area km <sup>2</sup>	Geographical Location
Sanbrado	SOMISA (Société des Mines de Sanbrado S.A.)	90%	Décret No 2024 – 0460/PRES-TRANS/PM /MEMC/MEFP/MEEA du 16/04/2024	13/03/2017	16/04/2029	ML	25.89	Ganzourgou Province
Kiaka	Kiaka SA	90%	Décret No 2016 – 590/PRES/PM /MEMC/MINEFID/MEEVCC Arrêté Conjoint No 2023-032/MEMC/MEFP du 10/01/2023	08/07/2016	07/07/2036	ML	54.02	Zoundweogo and Boulgou Provinces
Toega	Toega SA	90%	Décret No 2024 – 0459/PRES-TRANS/PM /MEMC/MEFP/MEEA du 16/04/2024	17/04/2024	16/04/2032	ML	10.93	Ganzourgou Province
Manessé II	Tanlouka SARL	100%	N2024/118/MEMC/SG/DGCM	13/11/2020	12/11/2026	EL	86.87	Ganzourgou Province
Bollé	Wura Resources Pty Ltd SARL	100%	No 2024/116/MEMC/SG/DGCM	21/11/2017	20/11/2026	EL	153.91	Ganzourgou Province
Nakomgo	Kiaka Gold SARL	100%	No 2023-478/MEMC/SG/DGCM	24/10/2017	23/10/2026	EL	185.15	Bazega and Ganzourgou Provinces
Mankarga V3	Wura Resources Pty Ltd SARL	100%	No 2023-347/MEMC/SG/DGCM	16/07/2020	15/07/2026	EL	52.60	Ganzourgou Province
Woura	Steven Lewis Pingdwende Kinda	100%	No. 2023-0530/MEMC/SG/DGCM	29/05/2019	28/05/2025	EL	237.81	Zoundweogo and Boulgou Provinces
Bola	Wend-Dinmadegré Narcisse Kabore	100%	No 2024-220/MMC/SG/DGCM	15/05/2019	14/05/2025	EL	202.03	Zoundweogo and Boulgou Provinces
Koudre II	Wura Resources Pty Ltd SARL	100%	No 2023-348/MEMC/SG/DGCM No 2024-240/MEMC/SG/DGCM	04/11/2019	03/11/2025	EL	91.05	Zoundweogo Province
Sana	Kiaka Gold SARL	100%	No 2023-477/ MEMC/SG/DGCM	24/10/2017	23/10/2026	EL	109.76	Zoundweogo and Ganzourgou Provinces
Kiaka II	Kiaka Gold SARL	100%	No 2023-471/MEMC/SG/DGCM	24/10/2017	23/10/2026	EL	134.74	Zoundweogo and Boulgou Provinces

## Forward Looking Information

This release contains “forward-looking information” including information relating to West African's future financial or operating performance. All statements in this release, 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 cash flows, net profit after tax (NPAT) and 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 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 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 WAF'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 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](http://www.asx.com.au) and the Company's website [www.westafricanresources.com](http://www.westafricanresources.com).

### **Exploration Results, Mineral Resources, Ore Reserves and Production Targets**

The exploration results referred to in this release were reported in the ASX announcements "West African hits 45m at 7.3 g/t gold below reserves at M1S" released on 20 August 2024, "West African hits 36m at 11.1 g/t gold below reserves at M1S" released on 15 October 2024 and "WAF grade control drilling returns 18m at 6.3 g/t gold at Kiaka" released on 5 November 2024. The Company is not aware of any new information or data that materially affects the information included in those announcements.

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 "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 with respect to the Sanbrado Project (including the Toega Deposit) and the Company's estimate of Mineral Resources for the Group 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 "Kiaka Feasibility Update Delivers 4.8Moz Gold Ore Reserve 20 Year Mine Life" released on 2 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.