

WAF 2025 Production Guidance

Unhedged gold mining company West African Resources Limited ('WAF', ASX: WAF, and together with its subsidiaries 'West African' or the 'Group') is pleased to present its production guidance for the 2025 calendar year. All costs reported in this announcement are in US dollars.

- Group production guidance of 290,000 - 360,000oz gold in CY2025 from WAF's two Burkina Faso operations – Sanbrado and Kiaka – with Kiaka on track to pour first gold in Q3 2025
- Sanbrado production guidance of 190,000 - 210,000oz at site sustaining cost of <\$1,350/oz; Kiaka production guidance of 100,000 - 150,000oz
- WAF to provide Kiaka and Group cost guidance after a period of steady state production at Kiaka
- Planned drilling of >115,000m across Sanbrado and Kiaka in 2025 targeting depth extensions and near-surface anomalies to further increase gold resources and extend mine lives
- Annual Resource, Reserve and 10-year Production Plan scheduled for release in late Q2 2025

West African Executive Chairman and CEO Richard Hyde commented:

"2025 will be a transformative year for WAF with our new Kiaka mining centre to commence production. We are guiding WAF gold production of 290,000 to 360,000 ounces in 2025 as the Kiaka process plant is commissioned and ramps up to steady state operation during H2 2025.

"Sanbrado's 2025 annual guidance is 190,000 to 210,000 ounces at an average site sustaining cost of less than US\$1,350 per ounce. We intend to invest significant capital at Sanbrado to secure its continued long-term low-cost gold production, with development to commence at the Toega open pit and the planned M5 Underground in H2 2025.

"We look forward to releasing our updated Resources, Reserves and 10-year Production Plan in late Q2 2025 in which we aim to include the maiden Ore Reserve Statement for our planned M5 Underground expansion at Sanbrado and throughput upgrades for both Sanbrado and Kiaka.

"WAF is on an exciting growth trajectory, and we return to creating value through the drill-bit with a US\$20 million exploration budget and more than 115,000m of drilling planned at our Sanbrado and Kiaka production centres and surrounding exploration areas in 2025."

Overview

In 2025, unhedged gold production from our 7.9Moz Kiaka Gold Mine ('Kiaka')¹ is expected to commence. With construction over 90% at Kiaka complete we are only months away from pouring first gold. Accordingly, WAF is providing 2025 guidance for two production centres.

Several variables will impact the amount of gold produced at Kiaka this year, principally completion of construction and timing of first gold. Kiaka is on-track for first gold pour in Q3 and commercial production is expected to be declared in the second half of 2025. We are providing a broad range for Kiaka's maiden gold production guidance in 2025, and cost guidance will follow after a period of steady state production.

Unhedged production and cost guidance for Sanbrado is provided in the table below, and is in line with the mine plan presented in WAF's Resource, Reserve and 10-year plan in February 2024.² Royalties account for

¹ Refer to ASX announcement titled "Kiaka Feasibility Update Delivers 4.8Moz Gold Ore Reserve 20 Year Mine Life" released on 2 July 2024.

² WAF ASX Announcement titled "WAF Resource, Reserve and 10-year production update 2024" released on 28/2/2024.

the largest increase in Sanbrado's cost guidance this year, with the gold price rising nearly US\$1000 per ounce since our previous guidance in 2024. The increased gold price represents an approximately \$80/oz increase in royalties and payments into the Burkina Faso community fund.

As WAF resumes creating value through the drill bit, we plan to complete more than 115,000m of drilling across our Sanbrado and Kiaka production centres, and surrounding exploration areas. West African purchased three diamond rigs and two reverse circulation ('RC') rigs last year, and over the second half of 2024 we rebuilt our in-house drilling capability. We expect to complete more than half of the 2025 drilling budget with West African owned rigs. Diamond drilling programs in 2025 will target depth extensions at M1 South, M5 South and Toega and will also test near-surface gold-in-soil anomalies on exploration permits near both production centres.

Three key growth areas: M1 South, M5 South and Toega, are expected to provide a significant extension to Sanbrado's mine life and future gold production levels. WAF is also investigating the impact of secondary crushing to increase throughput at both Sanbrado and Kiaka, as we target long-term sustainable production of more than 500,000 ounces of gold per annum.

Results from drilling programs and throughput upgrade studies are expected to be included in WAF's next Annual Resource, Reserve and 10-year Production Plan, which is planned for release in late Q2 2025.

2025 Annual Guidance

		Group 2024 Actual	Sanbrado 2025 Guidance	Kiaka 2025 Guidance	Group 2025 Guidance
	Units				
Gold produced	koz	207	190 - 210	100 - 150	290 - 360
Site adjusted operating cost ¹	US\$/oz	1,011	< 1,170	not guided	not guided
Capital development	US\$m	23	15 - 20	not guided	not guided
Sustaining capex & leases	US\$m	12	15 - 20	not guided	not guided
Site sustaining cost ²	US\$/oz	1,191	< 1,350	not guided	not guided
Corporate ³	US\$m	10	n/a	n/a	12 - 14
All-in sustaining cost ¹	US\$/oz	1,240	n/a	n/a	not guided
Exploration ⁴	US\$m	8	13 - 16	2 - 4	15 - 20
Growth capital ⁴	US\$m	336	60 - 70	155 - 165	215 - 235

Table notes:

1. 'Adjusted operating cost' and 'all-in sustaining cost' (AISC) are performance metrics recommended by the World Gold Council.
2. 'Site sustaining cost' includes all components of AISC except corporate and share-based payments.
3. 'Corporate' in this table includes share-based payments.
4. 'Exploration' includes capitalised site-based exploration and regional exploration. WAF previously classified capitalised site-based exploration as capex non-sustaining.
5. Average AUD/USD exchange rates are used for the calculations: 0.6598 for 2024 Actuals; 0.6750 for 2025 Guidance.
6. 2024 Actuals in table are unaudited.

Sanbrado Operations

Gold production from Sanbrado in 2025 is expected in the range of 190,000 to 210,000 ounces, consistent with WAF's 2024 10-year production plan.² The 2025 mine plan for Sanbrado is largely unchanged from 2024, with ore being sourced from the M5 North Open pit and M1 South underground.

Sanbrado's site sustaining cost is expected to increase from US\$1,191/oz in 2024 to less than US\$1,350/oz in 2025. The increase is largely attributed to the higher gold price increasing government royalties and contributions to the Burkina Faso community fund, impacts of cost inflation, higher sustaining capital, and once-off costs associated with the end of the open-pit mining services contract with AMS (Perenti).

Sustaining capital expenditure is projected to increase in 2025, with several capital projects planned including carbon in leach ('CIL') tank refurbishments and the purchase of two loaders as West African takes

over crusher ore-feed responsibilities that formed part of the open-pit mining services contract. Construction of the tailings storage facility ('TSF') will also continue in 2025.

Capital development underground is expected to decline slightly in 2025 at both M5 North and M1 South underground relative to the prior year.

Expected growth projects at Sanbrado in 2025 are budgeted at US\$60 - 70 million and comprise development of Toega, development of the M5 South underground, M1 South underground cooling upgrades and investment in grid power for Sanbrado.

Development of the Toega open pit in the first half of the year will focus on perimeter fencing, workshops, offices, a 13km haul road to the Sanbrado mill and relocation of project affected people. Pre-strip mining operations are expected to begin in H2 2025 along with an initial surface grade control ('GC') program.

The maiden Ore Reserve statement for the M5 South underground is expected for delivery in late Q2 2025. M5 South underground works allowed for in Sanbrado's H2 2025 growth capital include portal development, power upgrades, and purchase of water pumps and ventilation fans.

The M1 South underground ventilation upgrade is progressing as planned. Procurement and manufacturing of the temporary portal cooling solution have been completed, with installation and commissioning scheduled for early Q2 2025. The long-term cooling and ventilation upgrade, including a 500m raise bore and a bulk air-cooling unit, will progress throughout 2025, with the raise bore set to commence in the second half of the year. Procurement and manufacturing of the bulk air cooler are anticipated to be finalised in 2026, with installation and commissioning planned for late 2026.

A study on grid power for Sanbrado was completed in 2024, which showed strong economic benefits for connecting to the grid. The study outlined a total cost of US\$25 million and a projected payback period of around 20 months, reducing processing costs by approximately US\$12 million per annum. At current heavy fuel oil ('HFO') prices and anticipating greater than 90% grid availability, the grid connection is expected to reduce Sanbrado's site sustaining costs by US\$50-70/oz. In 2025, a growth capital allocation of US\$13 million for procurement and manufacturing of long-lead items has been provided, with project completion aimed for H2 2026.

Kiaka Project

Growth capital expenditure in 2025 for completion of Kiaka construction and purchase of the remaining owner mining fleet is expected at US\$155 - 165 million. Process plant construction works currently centre around completion of steelwork and mechanical, electrical and instrumentation installation. The mills have been installed and preparations for commissioning have begun. The 225kV power supply line is well underway with major equipment on site ready for installation. High voltage tower erection is progressing to plan and civil works for the two substations are nearing completion.

Q1 2025 will see completion of major construction areas and final preparations for commissioning. TSF lining will also be nearing completion by end of Q1. By the end of Q2, mining of ore should be well underway and commissioning nearing completion. First gold is on schedule to be poured in Q3, with declaration of commercial production expected in H2 2025.

As indicated in the above table, WAF is guiding gold production at 100,000 to 150,000 ounces from Kiaka in 2025. Several variables will impact the start of production and operating costs for Kiaka in its initial period of operation, such as timing of commissioning, ramp up of processing operations, and grid power availability levels. As such, cost guidance for Kiaka will commence after a period of steady state production and construction activities at site have been completed.

Mining activities are scheduled to begin in late Q1 2025, with the mining fleet and ancillary equipment currently being assembled on site. Additional fleet is expected to arrive on site as planned throughout the first half of 2025. Mining will initially focus on waste stripping to allow the completion of surface infrastructure, including haul roads and the ROM Pad. First ore mining is anticipated to commence in early Q2 2025, allowing ROM stocks to be built ahead of commissioning and initial production. Mining volumes are expected to increase throughout the year, and steady-state open-pit mining production expected during H2 2025.

Exploration

WAF plans to invest US\$15 - 20 million in exploration in 2025, marking a significant increase compared to previous years. We aim to drill more than 115,000m across Sanbrado and Kiaka production centres, and their surrounding exploration areas. West African was active in H2 2025 rebuilding its in-house drilling capacity, making key hires and purchasing drilling consumables in preparation for the 2025 drilling season. WAF expects to complete more than half of the 2025 drilling budget with West African owned and operated drill rigs.

At Sanbrado US\$13 million will be directed towards surface and underground drilling programs with the goal of expanding the underground resource and reserve base at M1 South, M5 South and Toega. A total of 50,000 meters of underground drilling and 30,000 meters of surface drilling is planned for 2025.

WAF also plans to step-up regional exploration drilling across our permits surrounding the Kiaka and Sanbrado production centres with over 35,000 metres of RC and auger drilling planned.

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

Further information is available at www.westafricanresources.com

For further information, contact:

Richard Hyde
Executive Chairman and CEO
Ph: 08 9481 7344
Email: info@westafricanresources.com

Nathan Ryan
Investor Relations
Ph: 0420 582 887

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 and the Company's website 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 "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.