

WAF DELIVERS \$246 MILLION NPAT FOR 2024

Unhedged gold mining company West African Resources Limited ('West African', 'WAF' or the 'Company', ASX: WAF) is pleased to provide this summary of 2024 annual results reported in its 2024 Annual Report, released today.

- Gold production: 206,622 oz at US\$1,240/oz AISC¹
- Unhedged gold sales: 199,550 oz at US\$2,391/oz average price
- Revenue: A\$730 million
- Cash flow from operating activities: A\$252 million
- Profit before tax: A\$342 million
- Profit after tax: A\$246 million
- Net assets of A\$1.3 billion at end of 2024, including A\$392 million cash
- Mineral Resources of 12.5 Moz and Ore Reserves of 6.2 Moz gold, to be updated in Q2 2025
- Kiaka construction and operational readiness tracking to budget and schedule for first gold in Q3 2025

West African Executive Chairman and CEO Richard Hyde commented:

"WAF's Sanbrado production centre delivered another strong result in 2024 producing 206,622 ounces of gold at US\$1,240 per ounce AISC, generating A\$252 million cashflow from operations and A\$246 million NPAT.

"Kiaka's construction remains on schedule and on-budget for first gold in Q3 2025.

"With Kiaka construction nearing completion, we are on the cusp of having two long-life, low-cost gold production centres in operation in 2025, which will see WAF more than double annual gold production to over 420,000 ounces per year."

For further information see ASX announcement titled "2024 Annual Report" lodged 6 March 2025.

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

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¹ 'All in Sustaining Costs' <https://www.gold.org/about-gold/gold-supply/responsible-gold/all-in-costs>.

FORWARD-LOOKING INFORMATION

This announcement contains forward-looking information including information relating to the Company's future financial or operating performance. All statements in this announcement, other than statements of historical fact, that address events or developments that the Company expects to occur, are "forward-looking" statements. This including projections, forecasts and estimates which may not have been based solely on historical facts, but rather may be based on the opinions and estimates of the relevant management as of the date such statements are made. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties, contingencies, assumptions and other factors many of which are beyond the Company's ability to control or predict which could cause actual events or results to differ from those expressed, projected 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; market events and conditions; the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimation; governmental regulations; obtaining necessary licenses and permits; the business being subject to environmental laws and regulations; the mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; competition from larger companies with greater financial and technical resources; the inability to meet financial obligations under agreements to which it is a party; ability to recruit and retain qualified personnel; and directors and officers becoming associated with other natural resource companies which may give rise to conflicts of interests. This list is not exhaustive of the factors that may affect the Company's forward-looking information. Should one or more of these risks and uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information.

Forward-looking statements are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of any forward-looking information or likelihood of achievement or reasonableness of any forward-looking statements.

Past performance is not necessarily a guide to future performance. The Company does not assume any obligation to update forward looking information if circumstances or management's beliefs, expectations or opinions change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking information. For additional information, please refer to the Company's 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.