



*Red-necked Buzzard, Toega*

# WEST AFRICA'S GROWING MID TIER PRODUCER

FLIGHT TO 500

ANNUAL GENERAL MEETING - 9 MAY 2025



# IMPORTANT NOTICE

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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.

## PAST PERFORMANCE

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 has 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.

## ASPIRATIONAL STATEMENT

The statement in this presentation that the Company is aiming to be a sustainable +500koz producer within 5 years is an aspirational statement and the Company does not yet have reasonable grounds to believe the statement can be achieved.

## 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", "targets", "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.

# IMPORTANT NOTICE

## FORWARD LOOKING STATEMENTS continued

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 may also be deemed to constitute forward-looking information. 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 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. Uncertainties include, among others:

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

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation, risks related to: exploration hazards; exploration and development of natural resource properties; uncertainty in the 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).

## 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 on 28 February 2024. The Company confirms it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources for the 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 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.

## EXPLORATION RESULTS

The exploration results referred to in this Presentation were reported in the announcements titled "Amended M5 South UG Mineral Resource and Scoping Study" released 13 December 2023, "WAF hits 30m at 4.1 g/t gold in grade control at Kiaka" released 31 July 2024, "West African hits 45m at 7.3 g/t gold below reserves at M1S" released 20 August 2024, "West African hits 36m at 11.1 g/t gold below reserves at M1S" released 15 October 2024, "WAF grade control drilling returns 18m at 6.3 g/t gold at Kiaka" released 5 November 2024, "WAF grade control drilling returns 5m at 27.2 g/t gold at Kiaka" released 6 February 2025 and "Toega Maiden Underground Resource and Scoping Study" released 18 March 2025.. The Company confirms it is not aware of any new information or data that materially affects the information 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 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.



# WEST AFRICA'S GROWING MID-TIER GOLD PRODUCER

100% UNHEDGED MINERAL RESOURCES AND ORE RESERVES



2025 Production Guidance	Mineral Resources	Ore Reserves	10 Year Production Target	Exploration Permits	Market Capitalisation
290 – 360k oz	12.5 Moz	6.2 Moz	4.2 Moz	+1,200 km <sup>2</sup>	A\$2,850m*
100% Unhedged			83% Ore Reserves		A\$400m in cash and bullion**

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

\*As at 7 May 2025

\*\*As at 31 March 2025

Refer ASX announcements titled "WAF Resource, Reserve and 10 year production update 2024" released 28 February 2024 and "WAF Updates Ore Reserves and 10 Year Production Target" released 2 July 2024.



# WEST AFRICAN RESOURCES LTD

## BOARD AND MANAGEMENT



**Richard Hyde**

Founder, CEO and  
Executive Chairman



**Lyndon Hopkins**

Executive Director and  
Chief Operating Officer



**Rod Leonard**

Independent  
Lead Director



**Libby Mounsey**

Executive Director of  
Human Resources



**Stewart Findlay**

Non-Executive Director



**Robin Romero**

Non-Executive  
Director



**Jayde Webb**

Non-Executive  
Director



**Padraig O'Donoghue**

Chief Financial Officer and  
Company Secretary



**Annie Atkins**

Legal Counsel and  
Joint Company Secretary



**Matthew Scully**

Project Director  
Kiaka Gold Project



**Seydi Nabbe**

Country Manager



**Luke Holden**

Operations Manager



**Mirey Lopez**

General Manager  
Sustainability



**Todd Giltay**

General Manager  
Finance



**Bruce Morton**

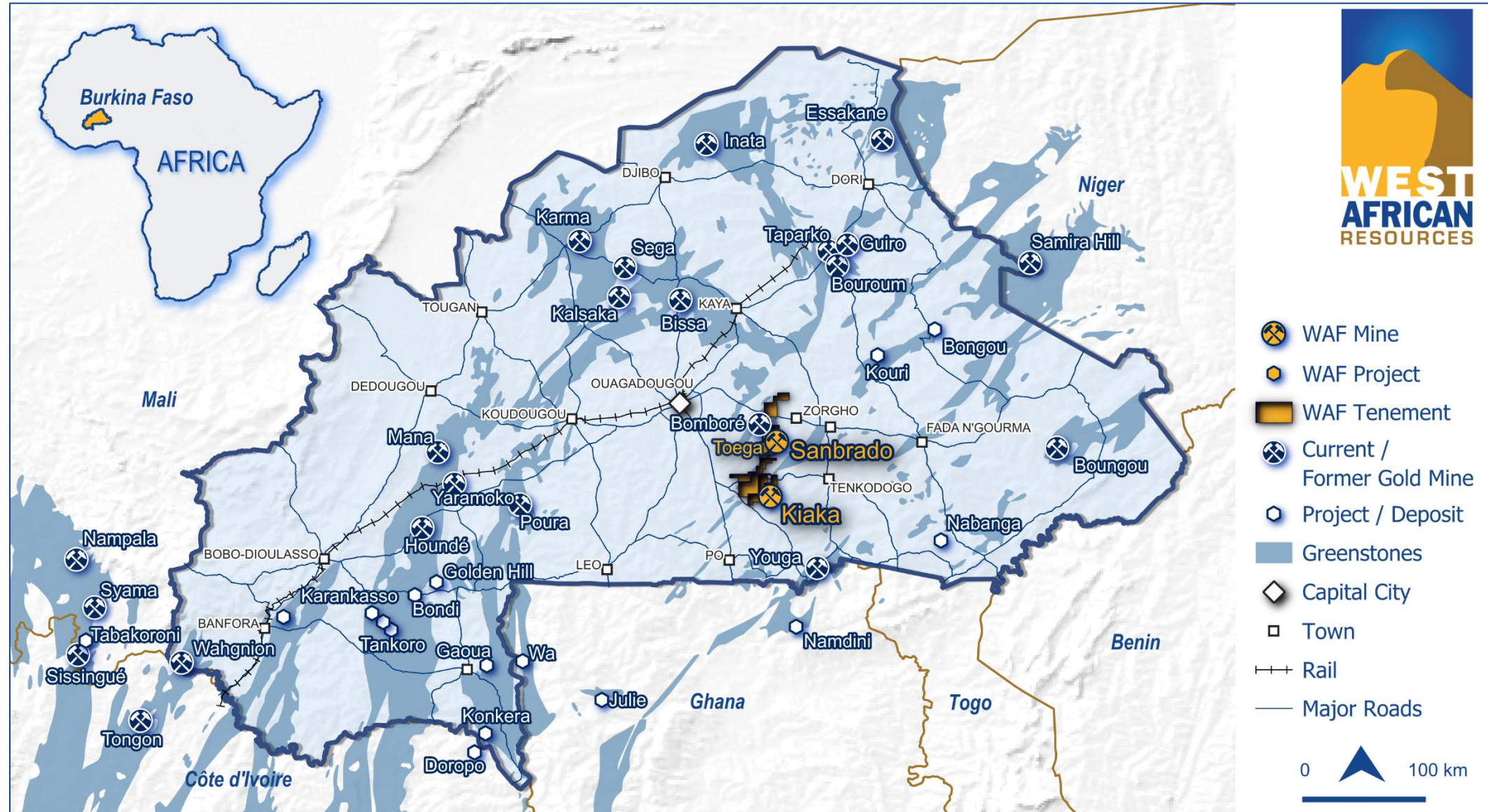
General Manager  
Risk



**Chris Lusty**

General Manager  
Technical Services

# WAF PROJECT LOCATIONS



## *WAF aims to be a sustainable +500koz gold producer by 2030*

### 2025 Drilling Programs Targeting Resource Upgrades

- M1 South underground resource growth
- M5 South underground resource growth
- M5 central and north open-pit resource growth

### Future Work Programs Maximising Potential of Existing Projects

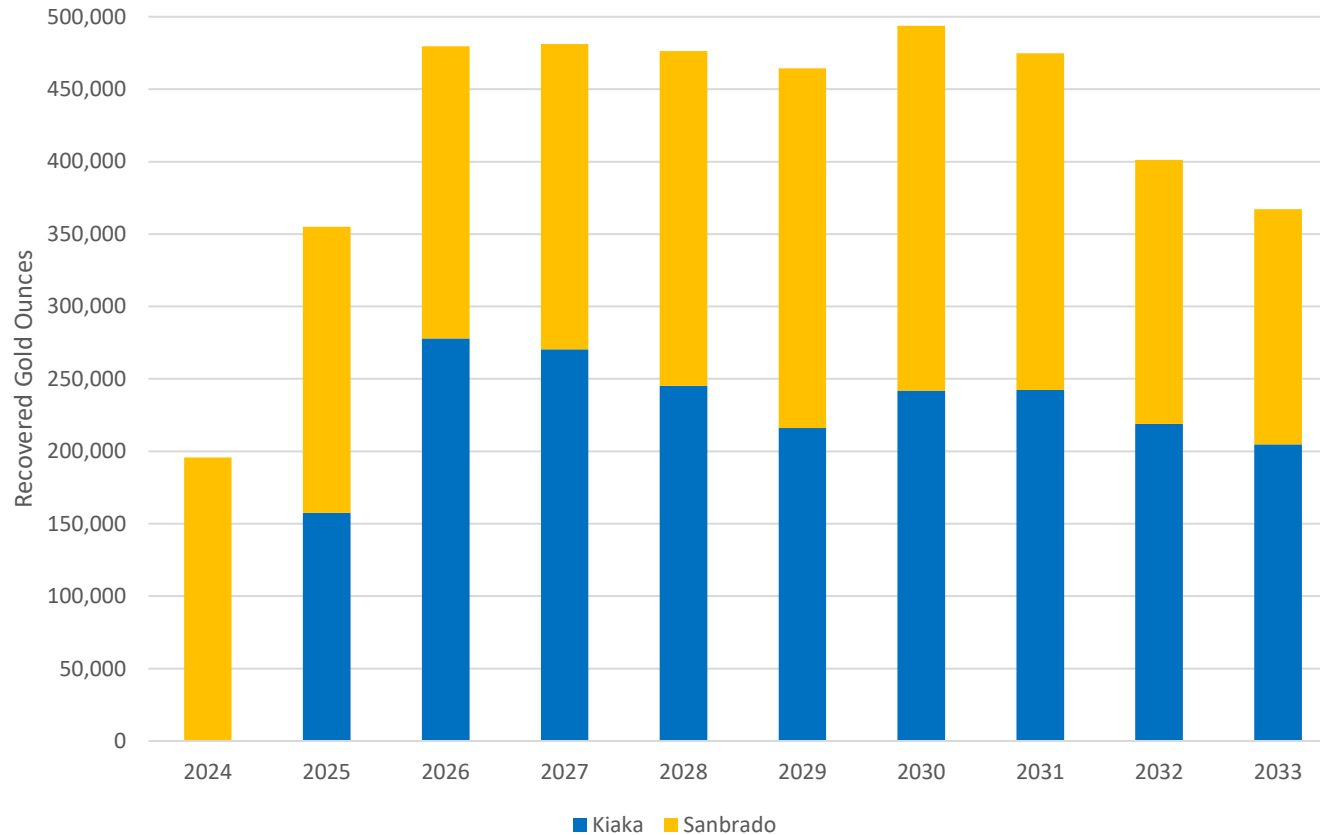
- Toega underground scoping study – complete
- Throughput upgrade at Sanbrado – aim to maintain 3Mtpa hard rock
- Throughput upgrade at Kiaka – post ramp-up investigate expansion to 12Mtpa hard rock





# WEST AFRICAN RESOURCES LTD

## 10 YEAR PRODUCTION TARGET



- 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
- Active exploration on >1300 km<sup>2</sup> near-mine tenements:
  - 80,000m of near mine diamond drilling
  - 35,000m of regional RC and auger drilling
  - airborne geophysical programs

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Refer to ASX announcements titled “WAF Resource, Reserve and 10 year production update 2024” released 28 February 2024 and “WAF Updates Ore Reserves and 10 Year Production Target” released 2 July 2024.



# WEST AFRICAN RESOURCES LTD

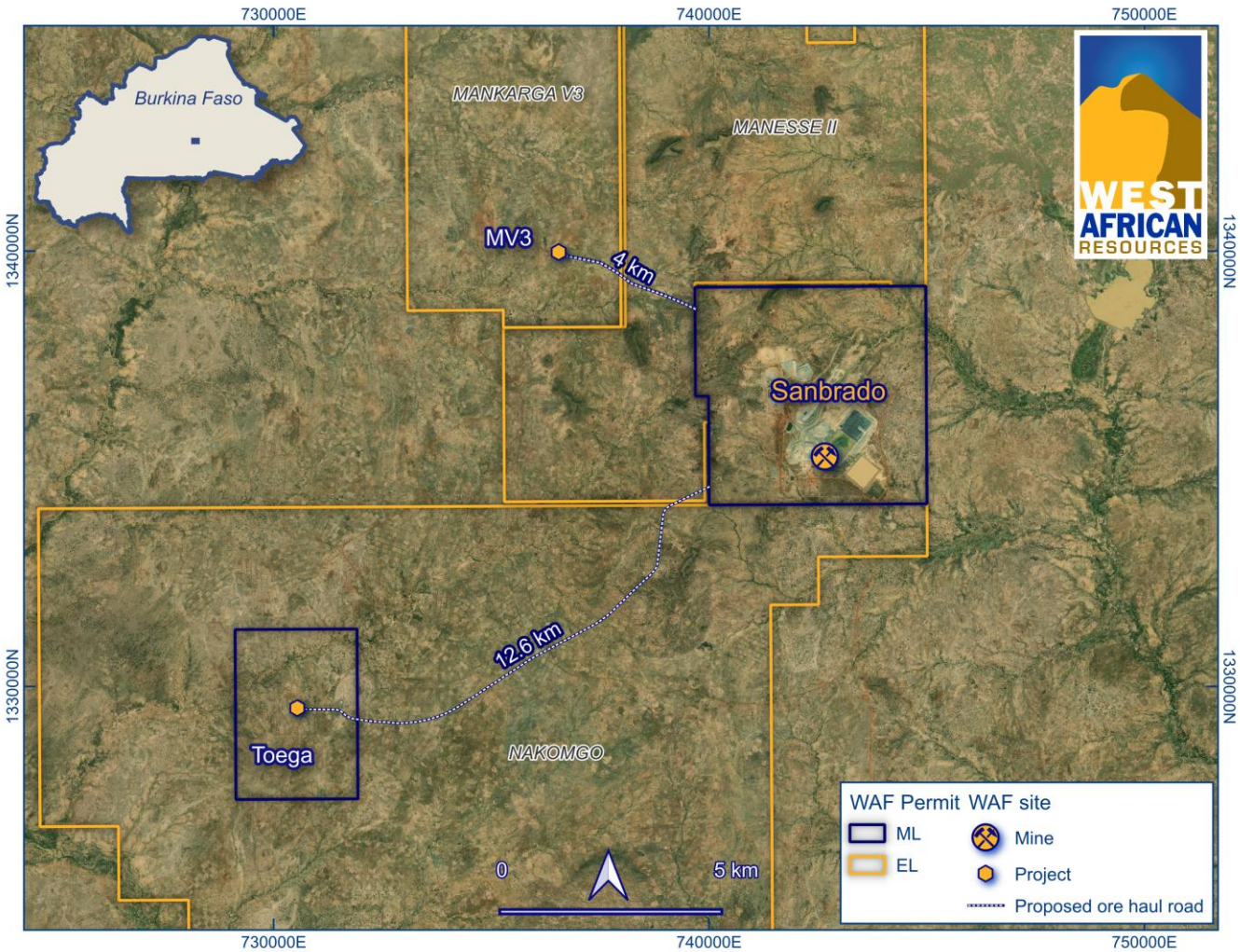
## SANBRADO GOLD OPERATIONS





# SANBRADO GOLD MINE

## KEY PROJECT METRICS



Location	South-central Burkina Faso, West Africa
Ownership	WAF 90%; Burkina Faso government 10%
Type	Contract open-pit and underground mining
Resources	83 Mt at 1.83 g/t for 4.9 Moz gold (US\$2,000)
Reserves	19.8 Mt at 2.4 g/t for 1.5 Moz gold (US\$1,400)
Reserves + Inventory	27.3 Mt at 3.1 g/t for 2.7 Moz gold (US\$1,400)
Mine life	15 years
Processing	Conventional 3.2 Mtpa CIL + gravity
Recovery LOM	94%
First production	March 2020
2024 production	206,622 oz at AISC of US\$1,240/oz
Workforce	93% Burkinabe including 50% from local region
Safety	TRIFR of 1.51 (WA gold mining IFR 4.6)*
Tax	27.5%
Gov. participation	10% equity, 7% royalty + 1% community fund

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



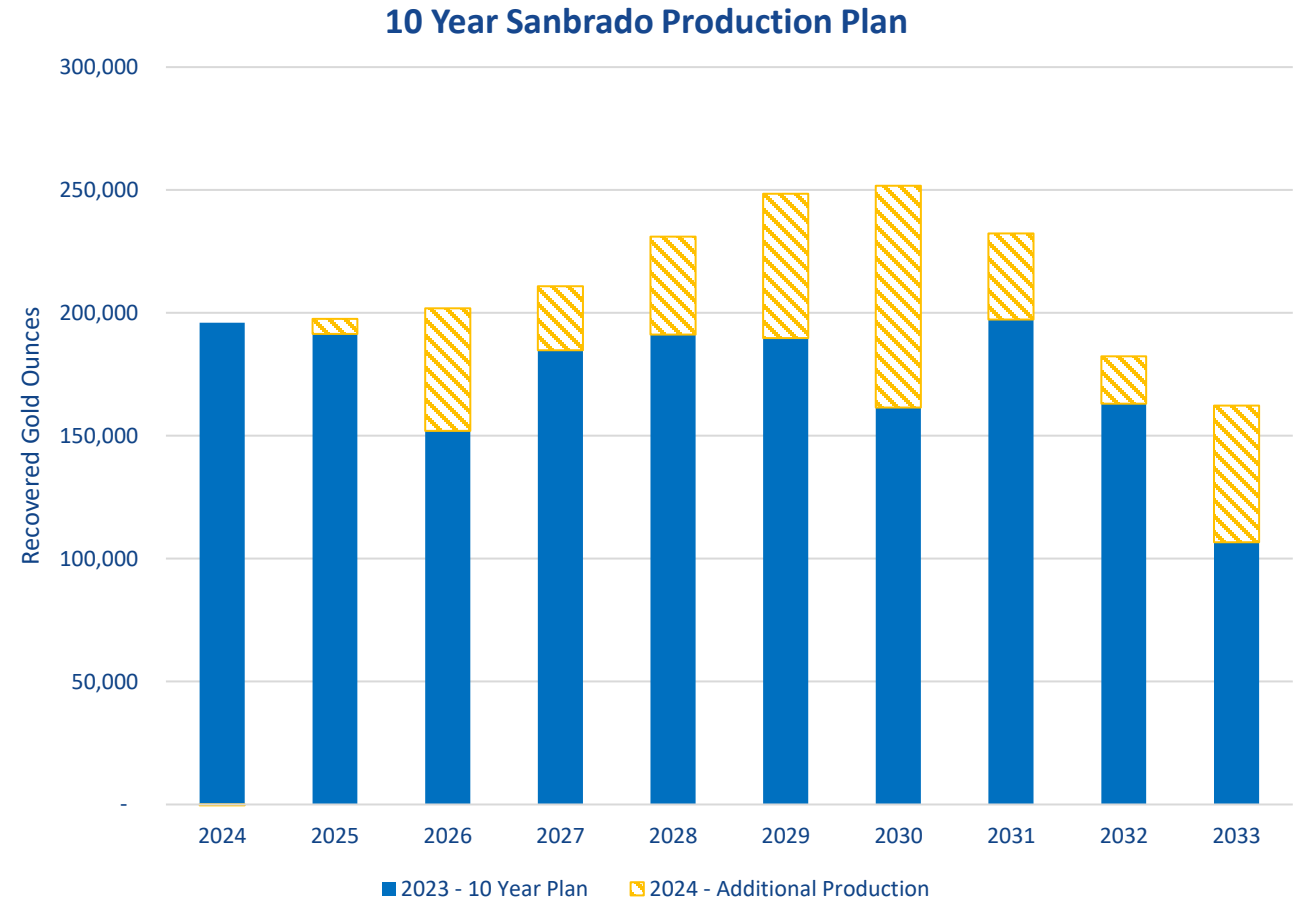
Refer ASX announcement titled “WAF Resource, Reserve and 10 year production update 2024” released 28 February 2024. Figures above include Sanbrado, Toega and MV3.  
 \*The Injury Frequency Rate (IFR) for the gold industry in Western Australia according to the most recent Quarterly Performance Snapshot for the Western Australian minerals sector issued by the Department of Energy, Mines, Industry Regulation and Safety in September 2024 for the three month period 1 January – 31 March 2024.



# SANBRADO GOLD MINE

## 4 YEARS OF MEETING OR BEATING GUIDANCE

- 2025 production guidance:
  - 190,000 – 210,000ozs
  - Site Sustaining Cost: <\$1,350/oz
- Q1 2025 Summary\*
  - Gold production: 50,033 oz at AISC of US\$1,262/oz
  - Unhedged gold sales: 48,338 oz at average price of US\$2,832/oz
  - Cash flow from operating activities: A\$73m after A\$20m of income tax payments
  - A\$331m cash balance and A\$69m unsold gold bullion held at end of Q1
- 10-year production outlook to be released Q3 2025



There is a low level of geological confidence associated with inferred mineral resources, and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

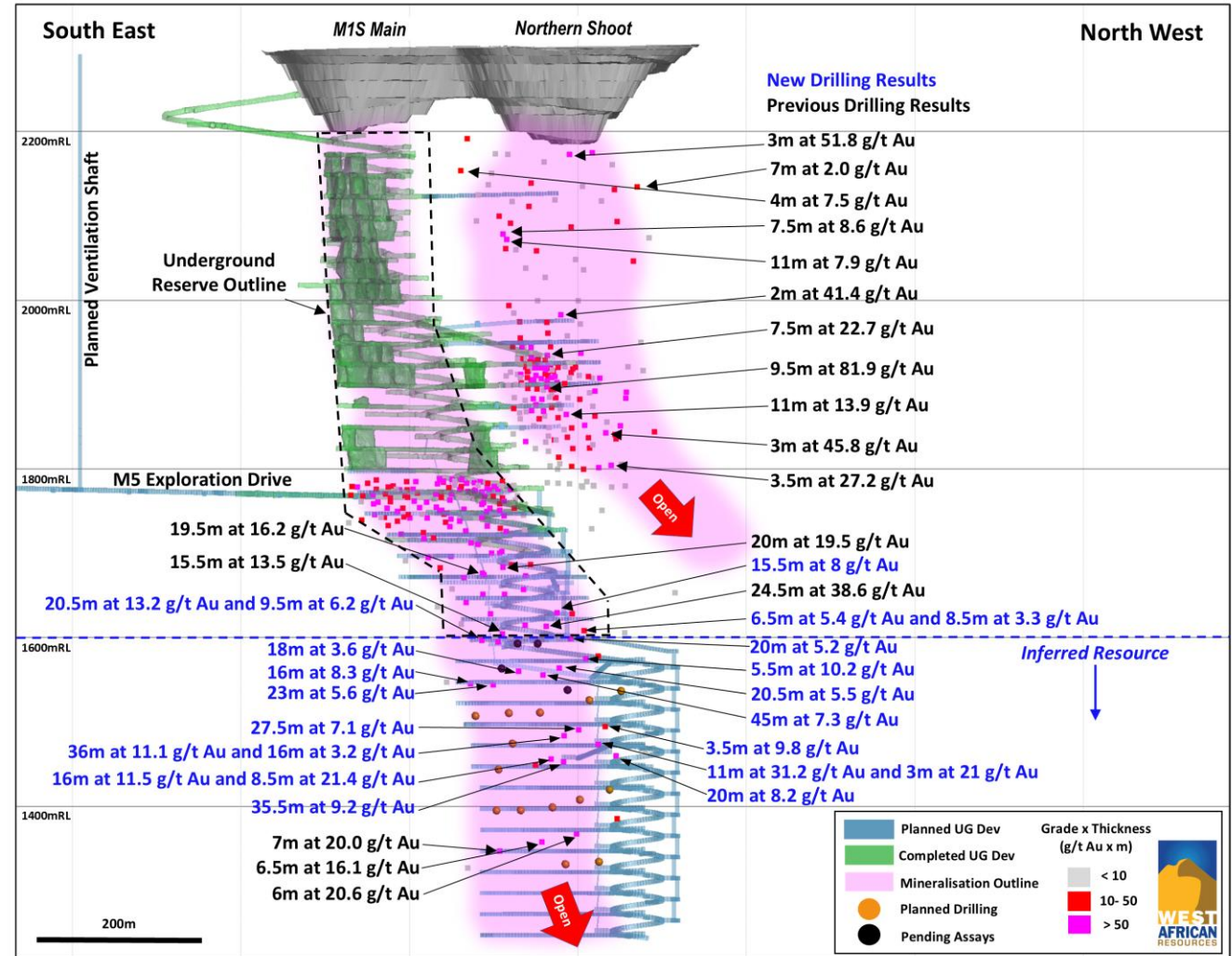


Amounts presented in this slide are unaudited.  
 \*Refer ASX announcement titled “Quarterly Activities Report” released 17 April 2025.

# RESOURCE EXTENSION

## M1 SOUTH

- +18,000m resource definition drilling program is in progress, targeting inferred mineral resource between 1600mRL and 1350mRL
- Results to date are in-line with current Mineral Resource Estimate, targeting +10 year reserve
- Significant results from resource definition drilling include:
  - 45m at 7.3 g/t Au
  - 16m at 8.3 g/t Au
  - 36m at 11.1 g/t Au
  - 11m at 31.2 g/t Au
  - 35.5m at 9.2 g/t Au
  - 20.5m at 13.2 g/t Au
- Updated Mineral Resource Estimate and Ore Reserves expected in Q3 2025



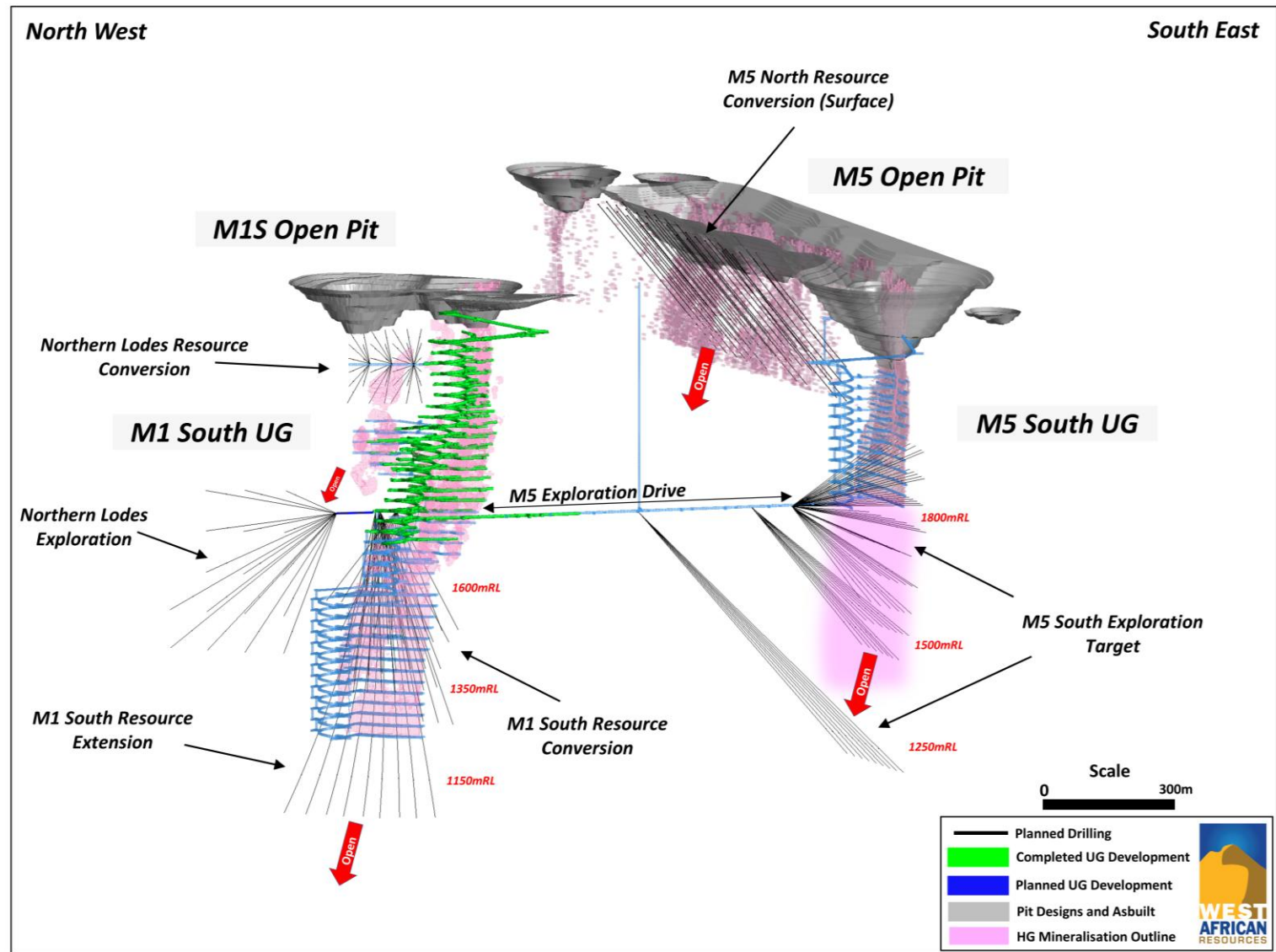
Refer ASX announcements titled “West African hits 45m at 7.3 g/t gold below reserves at M1S” released 20 August 2024 and “West African hits 36m at 11.1 g/t gold below reserves at M1S” released 15 October 2024.



# NEAR MINE GROWTH

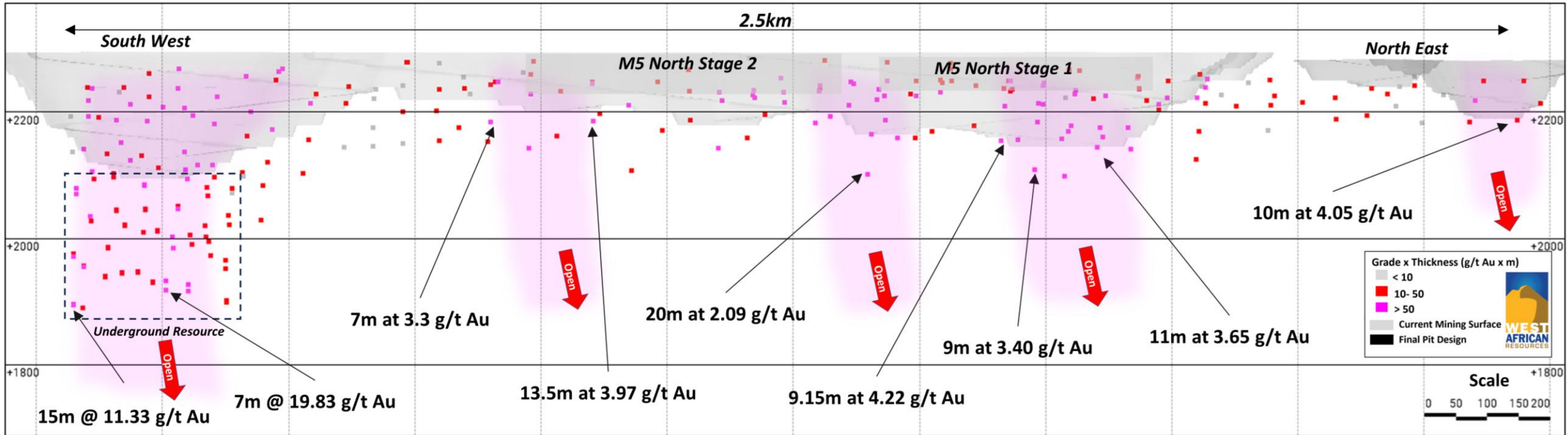
## SANBRADO UNDERGROUND POTENTIAL

- Over 70,000m of surface and underground drilling planned to accelerate resource and reserve growth
- Mineralisation at M1 South and M5 remain open at depth supporting potential to lift production output and extend mine life at Sanbrado
- M5 exploration drive on schedule with drilling now in progress, targeting ~650m extension to the M5 South UG resource
- Surface drilling at M5 North to begin in Q2, targeting future open pit cut back or underground potential



# NEAR MINE GROWTH

## M5 EXPLORATION POTENTIAL



- WAF getting back into the drilling business!
- 5 new drill rigs ordered, 2 now on site and 3 to arrive Q3 2025
- >25,000m diamond drilling program has commenced
- Drill program targeting high-grade shoots identified in open-pit grade RC control drilling



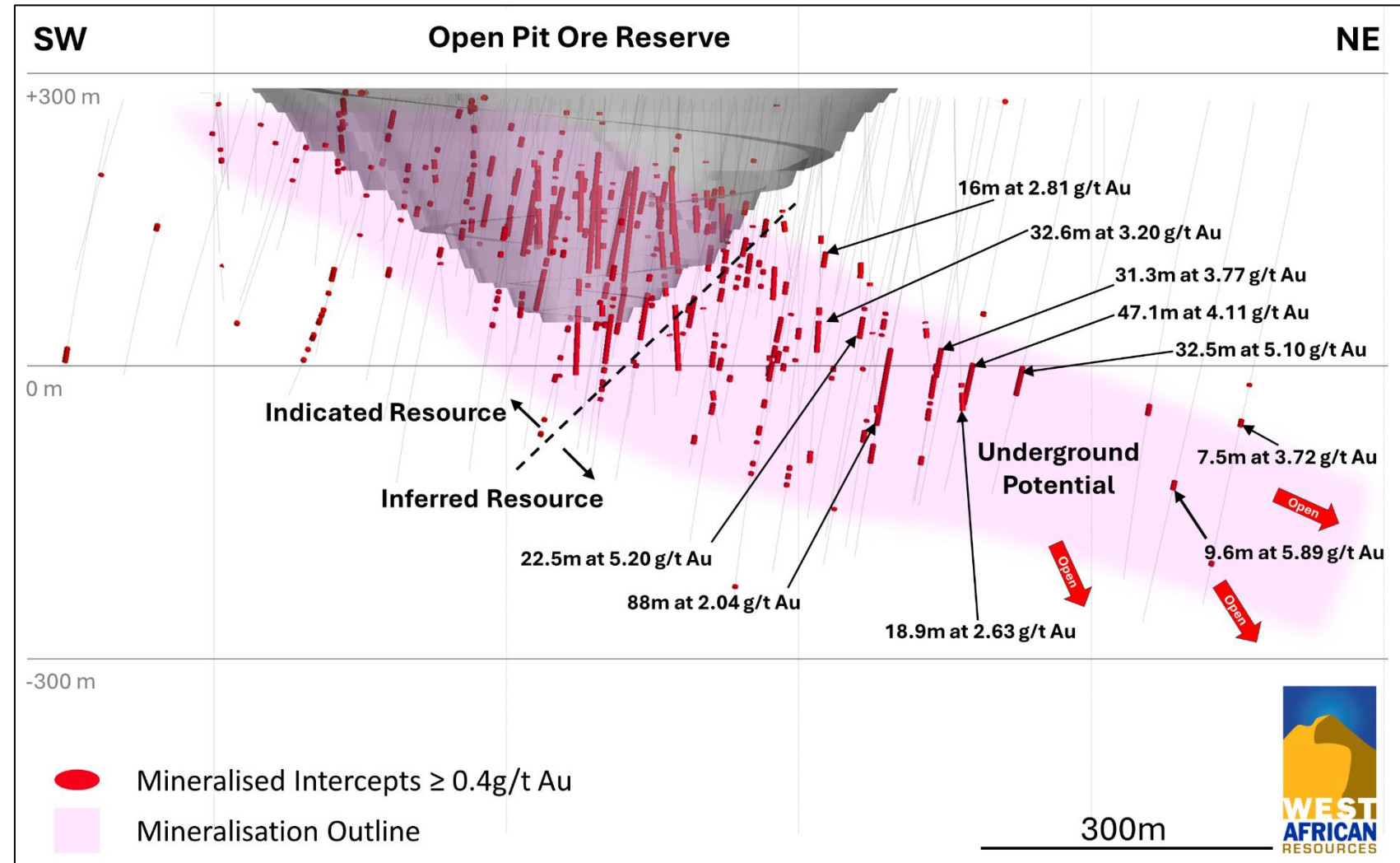
Refer ASX announcements titled "Amended M5 South UG Mineral Resource and Scoping Study" released 13 December 2023 and "WAF Resource, Reserve and 10 year production update 2024" released 28 February 2024.



# NEAR MINE GROWTH

## TOEGA PROJECT

- Toega located 12.6 km from Sanbrado mill
- Granted mining licence, production to commence H2 2025, 7 year open-pit
- Open Pit reserve of 9.5 million tonnes at 1.9 g/t gold for 569,000 oz gold
- Open Pit 70 - 80koz gold production per annum over 8 years
- Underground Scoping study completed Q1 2025
- Underground resource 4.9 Mt at 3.5 g/t for 560koz gold
- Underground 70 - 80koz gold production over 7 years



Refer ASX announcements titled "WAF Resource, Reserve and 10 year production update 2024" released 28 February 2024 and "Toega Maiden Underground Resource and Scoping Study" released 18 March 2025.

# KIAKA GOLD PROJECT

20 YEARS AT 234,000 OZ PER YEAR

November 2023



March 2025

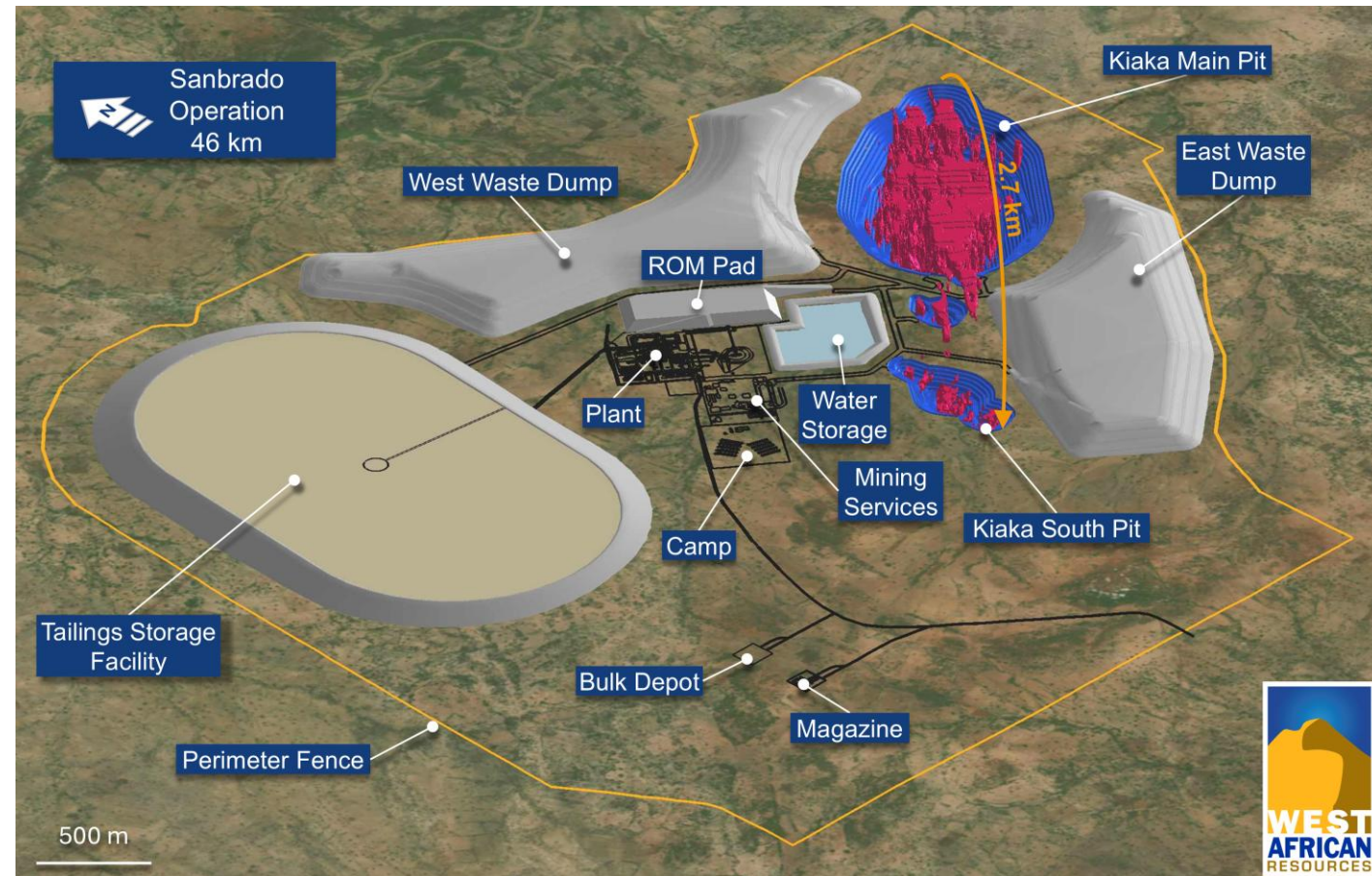




# KIAKA GOLD PROJECT

20 YEARS AT 234,000 OZ PER YEAR

Location	South-central Burkina Faso, West Africa
Ownership	WAF 90%; Burkina Faso government 10%
Type	Open-pit, low strip ratio 1.8 : 1 LOM
Resources	285 Mt at 0.9 g/t for 7.9 Moz gold (US\$2000)
Reserves	164 Mt at 0.9 g/t for 4.8 Moz gold (US\$1400)
Mine life	20 years
Processing	Conventional 8.4 Mtpa CIL + gravity
Recovery LOM	90%
Pre-production capex	US\$447million
Pre-production owner-mining	US\$118million
First production	Scheduled for Q3 2025
Production	234,000 oz/yr for 20 years
Power supply	Grid 225Kv (hydro, solar and thermal back-up)
Workforce	>90% Burkinabe including 50% from local region
Tax	27.50%
Gov. participation	10% equity, 7% royalty + 1% community fund



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

Refer ASX announcements titled “West African Resources to Acquire 6.8Moz Kiaka Gold Project” released 26 October 2021, “WAF Resource, Reserve and 10 year production update 2024” released 28 February 2024 and “Kiaka Feasibility Update Delivers 4.8Moz Gold Ore Reserve 20 Year Mine Life” released on 2 July 2024.

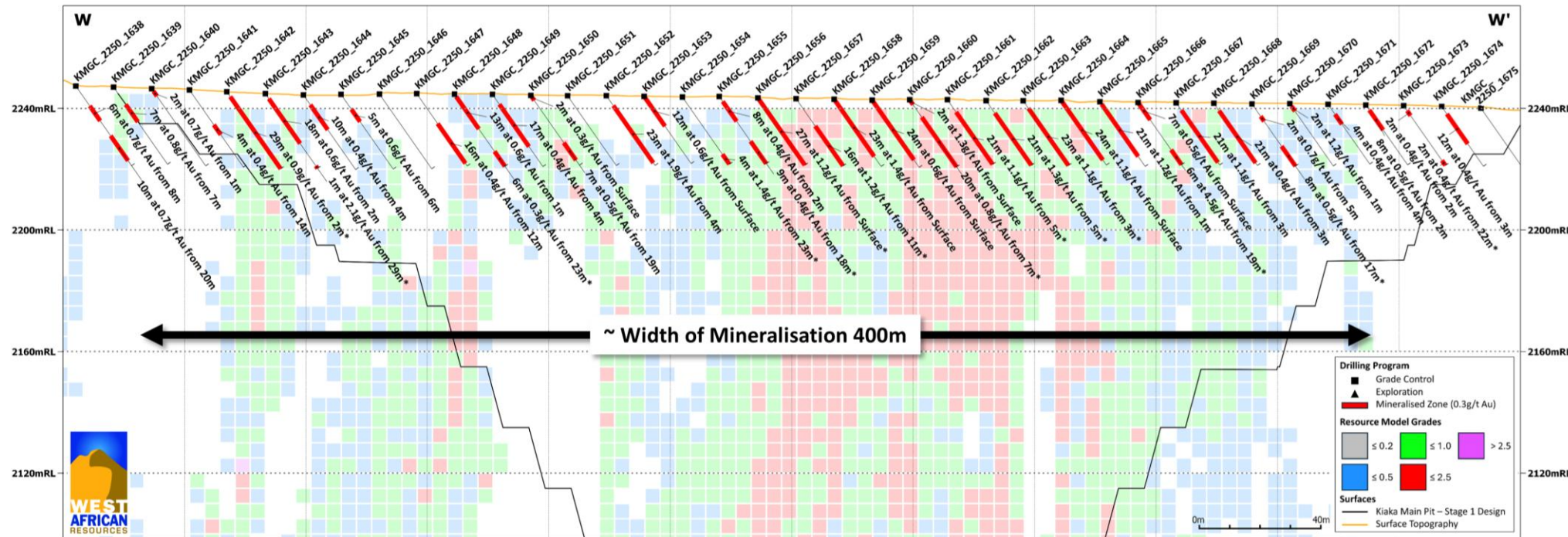
# KIAKA GOLD PROJECT

## CONFIRMED THICK ZONES OF GOLD MINERALISATION FROM SURFACE

- RC grade control complete

- Results include:

- 30m at 4.1g/t gold
- 29m at 2.6g/t gold
- 31m at 2.0g/t gold
- 32m at 1.9g/t gold
- 30m at 1.9g/t gold
- 28m at 2.0/t gold



- Mineralisation 130m to 400m wide

- Kiaka Main Stage 1 open-pit strip ratio of 0.8 : 1 (waste : ore)

- Resource grades within the initial grade control area confirmed



Refer ASX announcements titled “WAF hits 30m at 4.1 g/t gold in grade control at Kiaka” released 31 July 2024, “WAF grade control drilling returns 18m at 6.3 g/t gold at Kiaka” released 5 November 2024 and “WAF grade control drilling returns 5m at 27.2 g/t gold at Kiaka” released 6 February 2025.



# KIAKA GOLD PROJECT

20 YEARS AT 234,000 OZ PER YEAR



Kiaka Construction: 1. Plant Mills, 2. Fuel Depot, 3. Tailings Storage Facility and 4. Dry Plant



# ESG

## SOCIAL INVESTMENT

**Integrating sustainability into our operations with a long-term view; beyond production and closure for a positive mine legacy**

- ✓ Significant contributor to Burkina Faso in taxes and royalties +US\$350million since project commencement
- ✓ US\$8 million invested in community projects and donations
- ✓ US\$19 million contributed to local development mining fund - 1% of revenue, since start of Sanbrado operations
- ✓ Released new policies on Human Rights, Biodiversity and Ecosystem Services and TSF Management
- ✓ Supporting community development through education and health:
  - Built 3 schools, electrified and furnished 5 schools around Sanbrado
  - 1 planned school for Kiaka host communities
  - West African University Scholarship Program entering fourth year
  - Trades trainings and certifications for men, women and youth
  - Built health centres, donations of medical supplies and bicycles, and run health education campaigns in partnership with national NGOs

SUSTAINABLE DEVELOPMENT GOALS



# PROTECTING OUR WORKFORCE

## OCCUPATIONAL HEALTH AND SAFETY



West African operates a comprehensive Occupational Health and Safety Management System (OHSMS) based on ISO 45001 standards. This system provides governance to all West African sites, projects and corporate offices. The OHS team comprises Managers, Superintendents, Medical Specialists including Doctors and Nurses, Emergency Specialists and OHS Advisers.

### WAF OHSMS - Statistics

- 7.5 million 12 month rolling hours worked
- 1 fatality 28 January 2024\*
- 11 Reportable Injuries (MTI + RWI + LTI)
- WAF TRIFR: 1.47 v Western Australian Gold Industry IFR: 4.6\*\*
- 20 dedicated OHS team members
- 20 dedicated ERT team members
- Medical centres at Sanbrado and Kiaka



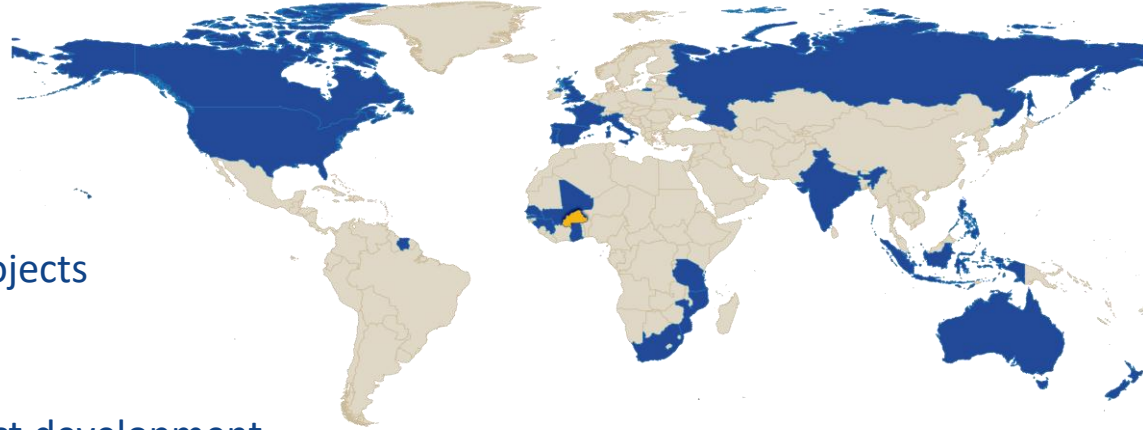
\*A tragic incident occurred at Kiaka, causing the fatal injury of a contractor. A comprehensive investigation was completed with local and regional authorities. Remedial actions were implemented along with other appropriate cultural actions by West African (Refer ASX announcement titled "Kiaka Project Update" released 29 January 2024.)

\*\*The Injury Frequency Rate (IFR) for the gold industry in Western Australia according to the most recent Quarterly Performance Snapshot for the Western Australian minerals sector issued by the Department of Energy, Mines, Industry Regulation and Safety in September 2024 for the three month period 1 January – 31 March 2024.



# BUILDING A STRONG WORKFORCE

## ÉQUIPE WAF



- ✓ Total West African operational employees: 642
  - +90% Burkinabé workers
  - 50% workers from local areas surrounding projects
  - 20% women across all business units
- ✓ Total workforce for operations, exploration and project development, including contractors: 3,365
  - +85% Burkinabé workers
- ✓ WAF senior leadership roles: +30% women
- ✓ Providing training and development opportunities:
  - +70 traineeships conducted in 2024
  - +300 traineeships completed since commencement of operations
  - University scholarship program entering 4<sup>th</sup> year



School sponsorship program to support learning opportunities



# WEST AFRICAN RESOURCES LTD

FLIGHT TO 500



TEAM	<ul style="list-style-type: none"><li>• Quality board and management team aligned with shareholders</li><li>• Building a reputation for consistent and reliable delivery</li></ul>
GOLD EXPOSURE	<ul style="list-style-type: none"><li>• 6.2 Moz unhedged gold reserves</li><li>• 12.5 Moz unhedged gold resources</li></ul>
ESG	<ul style="list-style-type: none"><li>• Social licence to operate through community programs and partnerships</li><li>• Environmental and social programs aligned with international standards</li></ul>
GROWTH	<ul style="list-style-type: none"><li>• Strong cashflow from unhedged gold production</li><li>• +1,300km<sup>2</sup> of permits covering prospective greenstone belts</li><li>• Targeted exploration – creating value through the drill bit</li><li>• WAF aiming to be a sustainable +500koz producer by 2030</li></ul>

The reference in this slide to the Company aiming to be a sustainable +500koz gold producer by 2030 is an aspirational statement and not a production target as the Company does not yet have reasonable grounds to believe the statement can be achieved.

Refer ASX announcements titled “WAF Resource, Reserve and 10 year production update 2024” released 28 February 2024 and “WAF Updates Ore Reserves and 10 Year Production Target” released 2 July 2024.





# WEST AFRICAN RESOURCES LTD

WEST AFRICA'S EMERGING MID-TIER GOLD PRODUCER

[www.westafricanresources.com](http://www.westafricanresources.com)

ASX: WAF



# WEST AFRICAN RESOURCES LTD

## CAPITAL STRUCTURE

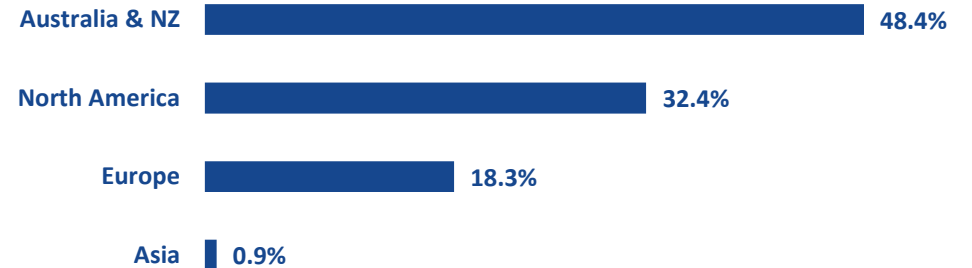
### ASX: WAF

Total Ordinary Shares on Issue	1,139,806,252
Performance rights on issue	8,984,708
Top 20 Shareholders <sup>1</sup>	62%
Cash at 31 March 2025	AUD\$331m
Gold at 31 March 2025 <sup>2</sup>	AUD\$69m
Kiaka debt facility (fully drawn)	US\$250m
Market Capitalisation (at AUD\$2.50/share)	AUD\$2,850m

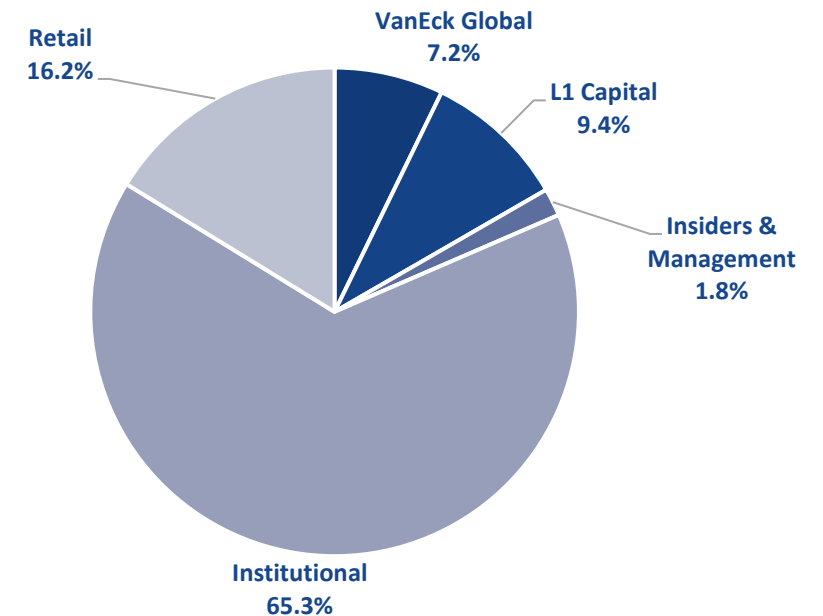
### Analyst Coverage<sup>3</sup>

Argonaut	Patrick Streeter
Barrenjoey	Richard Knights
Canaccord	Paul Howard
Cormark	Richard Gray
Euroz Hartleys	Mike Millikan
Macquarie	Andrew Bowler

### INVESTOR BY GEOGRAPHIC LOCATION<sup>1,4</sup>



### INVESTOR BY TYPE<sup>1</sup>



1. Share holdings as at 31 March 2025
2. Assuming US\$3,115 gold price and USD: AUD FX rate of 0.62
3. Further information at [www.westafricanresources.com/investor-centre](http://www.westafricanresources.com/investor-centre)
4. For 92% of investors

# MINERAL RESOURCES

	Cutoff	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained A	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	11.9	498	1,296	11.9	498
M5 Open Pit	0.5	2,119	1.1	73	25,633	1.0	831	19,554	1.0	631	47,306	1.0	1,535
M5 Underground	1.5	-	-	-	1,693	3.6	195	694	4.2	94	2,387	3.8	289
Stockpile	0.4	3,135	0.7	73	-	-	-	-	-	-	3,135	0.7	73
Kiaka	0.4	-	-	-	212,469	0.9	5,954	72,378	0.8	1,920	284,847	0.9	7,875
Toega	0.5	-	-	-	13,164	1.7	700	8,491	2.1	579	21,655	1.8	1,279
Total		6,482	2.6	543	256,956	1.0	8,350	104,454	1.1	3,860	367,892	1.1	12,754

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



# ORE 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	1.5	1,298	7.3	304	1,591	7.7	392	2,889	7.5	696
M5	0.4	1,635	1	55	5,846	1.2	218	7,481	1.1	273
Toega	0.5	0	0	0	9,457	1.9	569	9,457	1.9	569
ROM Stockpile	0.4	3,135	0.7	73	0	0	0	3,135	0.7	73
Kiaka	0.4	0	0	0	164,034	0.9	4,765	164,034	0.9	4,765
Total		6,068	2.2	432	180,928	1.0	5,944	186,996	1.1	6,376

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