

West African hits 44m at 25.8 g/t gold below reserves at M1S

Unhedged gold mining company West African Resources Limited (ASX: WAF referred to in this announcement as the 'Company' and collectively with its subsidiaries as 'WAF') is pleased to report high grade gold mineralisation from recent resource definition diamond drilling within the M1 South ('M1S') Main Deeps Resource from its Sanbrado Gold Operations in Burkina Faso.

Highlights

- Diamond drilling delivers wide zones of high-grade mineralisation beneath the current ore reserves at M1S underground
- Significant results from resource definition drilling at M1S Main Deeps include:
 - 44m at 25.8 g/t Au
 - 44.5m at 17.1 g/t Au
 - 38.5m at 17.4 g/t Au
 - 21.5m at 24 g/t Au
 - 32.5m at 9.5 g/t Au
 - 29m at 9.3 g/t Au
- Results from the drilling program will be incorporated into the Company's updated Mineral Resource Estimate and Ore Reserves to be released in Q3 2025

West African Executive Chairman Richard Hyde commented:

"Resource definition drilling below M1 South reserves has returned strong results including 44m at 25.8 g/t gold and 44.5m at 17.1 g/t gold confirming the underground operation will continue to be a high-margin long-life asset.

"Results from the recent drilling are expected to deliver an increase in both tonnes and contained gold in comparison to the 2024 resource model. Updated Mineral Resources and Ore Reserves and a new 10-year production outlook are planned for release in Q3 2025.

"With the Kiaka build nearing completion, WAF is on the cusp of having two long-life, unhedged, low-cost gold production centres in operation in 2025. These quality operations underpin our goal of flying to 500,000 ounces per annum gold production by 2030."¹

¹ This statement of the Company's goal to fly to 500,000 ounces per annum gold production by 2030 is an aspirational statement and the Company does not yet have reasonable grounds to believe the statement can be achieved.

M1S Deeps Resource Conversion Drilling

Resource definition diamond drilling at M1 South underground, targeting the conversion of Inferred Mineral Resources to Indicated Mineral Resources between 1600mRL and 1350mRL beneath existing Ore Reserves at M1 South (700m to 950 below surface) is now complete. A total of 59 holes for 25,278 metres were drilled, with today's release reporting the results of the final 32 holes (figures 2 & 3).

Results from infill drilling have exceeded expectations when compared with the current Mineral Resource Estimate and have confirmed the presence of consistent high-grade mineralisation below the 1600mRL. High-grade mineralisation at M1 South continues to display predictable tenor and geometry, with mineralisation aligning exceptionally well with the current geological interpretation. Preliminary modelling indicates the potential for an uplift in both contained metal and ore tonnage when compared with the current Mineral Resource Estimate. Results from the recent drilling campaign will be incorporated into the upcoming Mineral Resource and Ore Reserve update and 10-year production outlook which is planned for release in Q3 2025.

Results from the resource definition drilling program at M1 South Main Deeps are presented in Table 1 (appended to this announcement) and location plans and representative sections are set out below (figures 2 – 4 and photos 1 - 10).

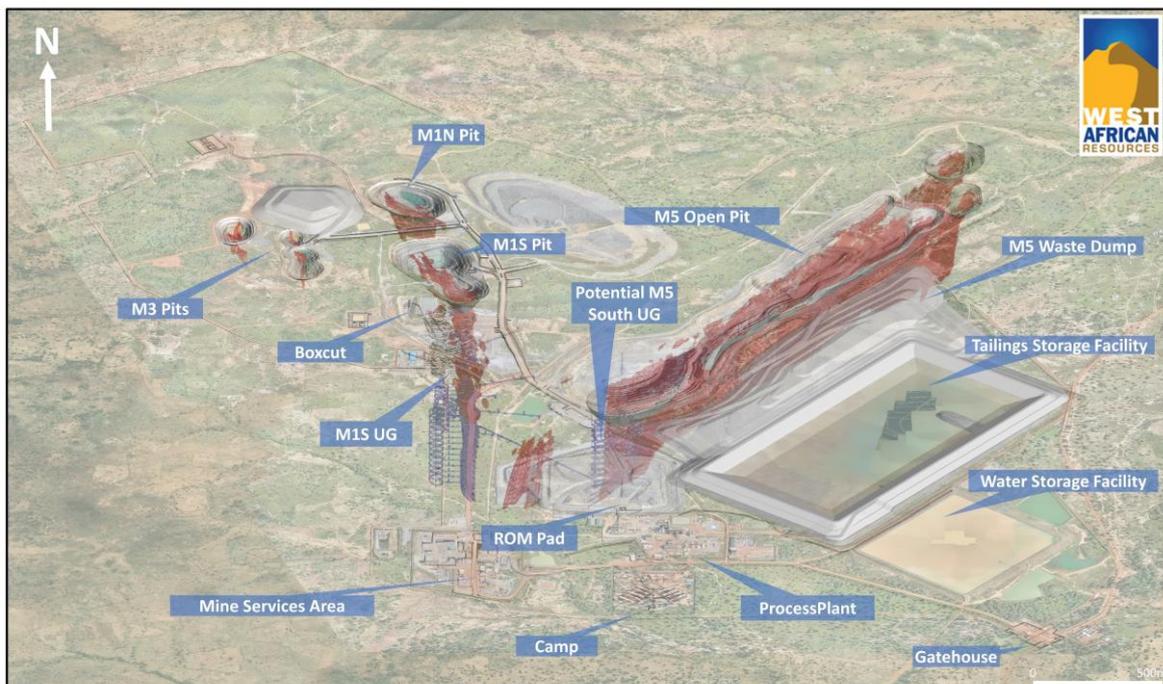
Significant results from the underground drilling program include:

- M1SRD_0253: **19.5m at 10.2 g/t Au** including **1.5m at 99.7 g/t Au**
- M1SRD_0256: **26m at 7.9 g/t Au** including **1m at 134.6 g/t Au**
- M1SRD_0258: **32.5m at 9.5 g/t Au** including **4.5m at 49.7 g/t Au**
- M1SRD_0262: **28m at 4 g/t Au** including **3m at 18.5 g/t Au**
- M1SRD_0266: **44m at 3.1 g/t Au** including **3.5m at 15.4 g/t Au** and **2.5m at 21.4 g/t Au**
- M1SRD_0271: **21.5m at 24 g/t Au** including **1.5m at 306.9 g/t Au**
- M1SRD_0275: **38.5m at 17.4 g/t Au** including **9.5m at 40.8 g/t Au**
- M1SRD_0280: **44m at 25.8 g/t Au** including **0.5m at 1723.3 g/t Au** and **6m at 19.5 g/t Au**
- M1SRD_0255: **29m at 9.3 g/t Au** including **4.5m at 25 g/t Au**
- M1SRD_0257: **29.5m at 7.2 g/t Au** including **4m at 23.9 g/t Au**
- M1SRD_0260: **32m at 3.2 g/t Au** including **2m at 18.6 g/t Au**
- M1SRD_0265: **36.5m at 4.5 g/t Au** including **4m at 24.5 g/t Au** and **1.5m at 17.8 g/t Au**
- M1SRD_0269: **3.5m at 36.1 g/t Au** including **0.5m at 250.9 g/t Au**
- M1SRD_0272: **16m at 8.6 g/t Au** including **1.5m at 60.5 g/t Au**
- M1SRD_0277: **32m at 6.9 g/t Au** including **6.5m at 16.3 g/t Au**
- M1SRD_0282: **44.5m at 17.1 g/t Au** including **4.5m at 104.4 g/t Au** and **1.5m at 100.8 g/t Au**

Previously reported significant results from the underground drilling program include:²

- 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_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_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**
- 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**

Figure 1: Sanbrado Gold Operation Layout



² Refer to ASX announcements: “West African hits 36m at 11.1 g/t gold below reserves at M1S” released on 15th October 2024 and “West African hits 45m at 7.3 g/t gold below reserves at M1S” released on 20th August 2024.

Photo 1: Coarse visible gold grading 1723.3 g/t gold in M1SRD_0280 385.38m – 385.42m



Photo 2: M1SRD_0280 drill core with assays (380.70m - 385.25m)

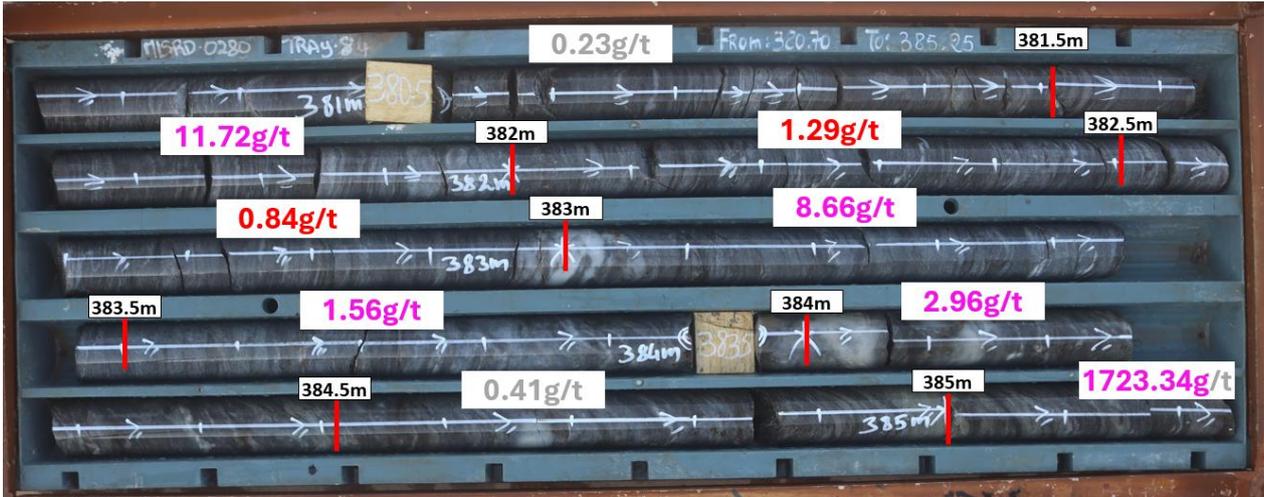


Photo 3: M1SRD_0280 drill core with assays (385.25m - 389.90m)

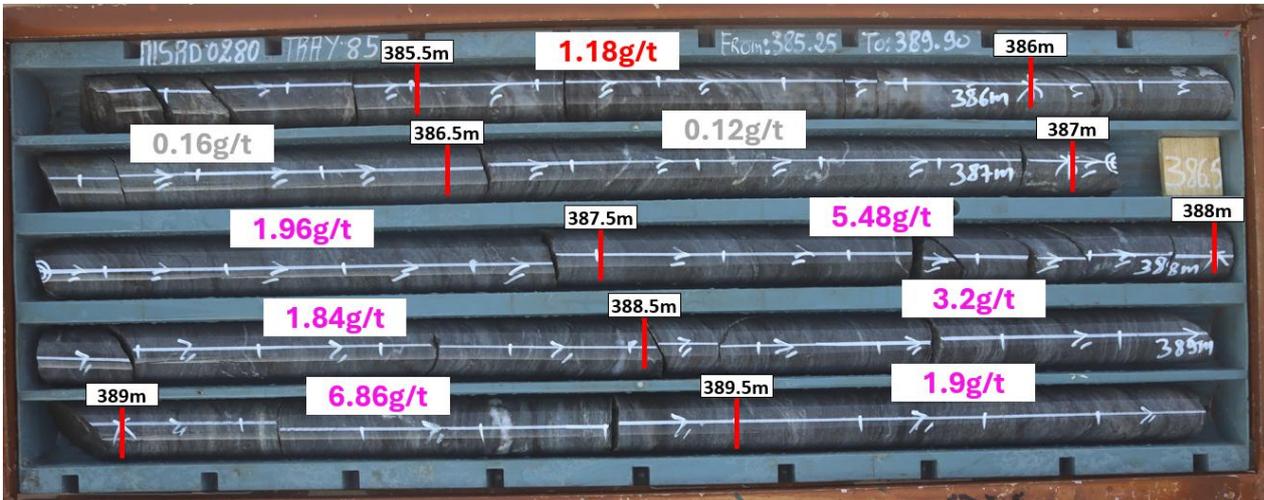


Photo 4: M1SRD_0280 drill core with assays (389.90m - 394.55m)

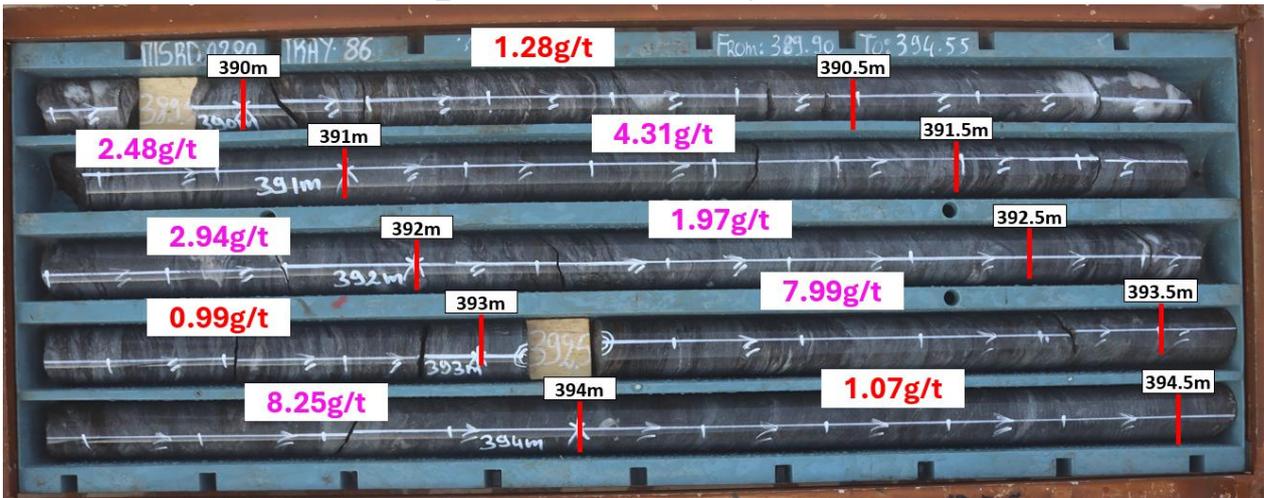


Photo 5: M1SRD_0280 drill core with assays (394.55m - 399.20m)

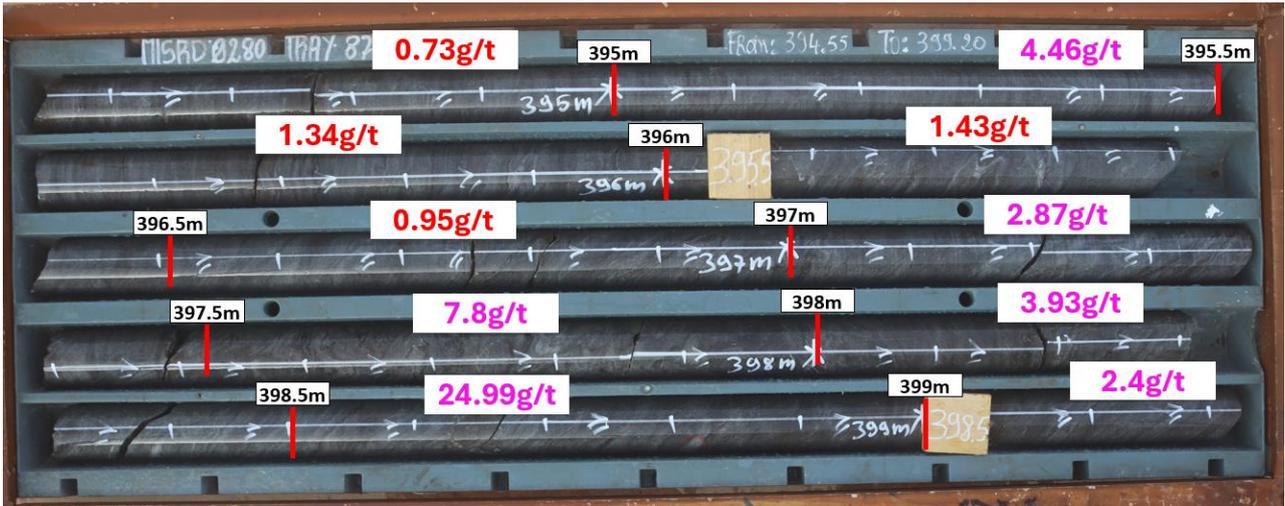


Photo 6: M1SRD_0280 drill core with assays (399.20m - 403.90m)

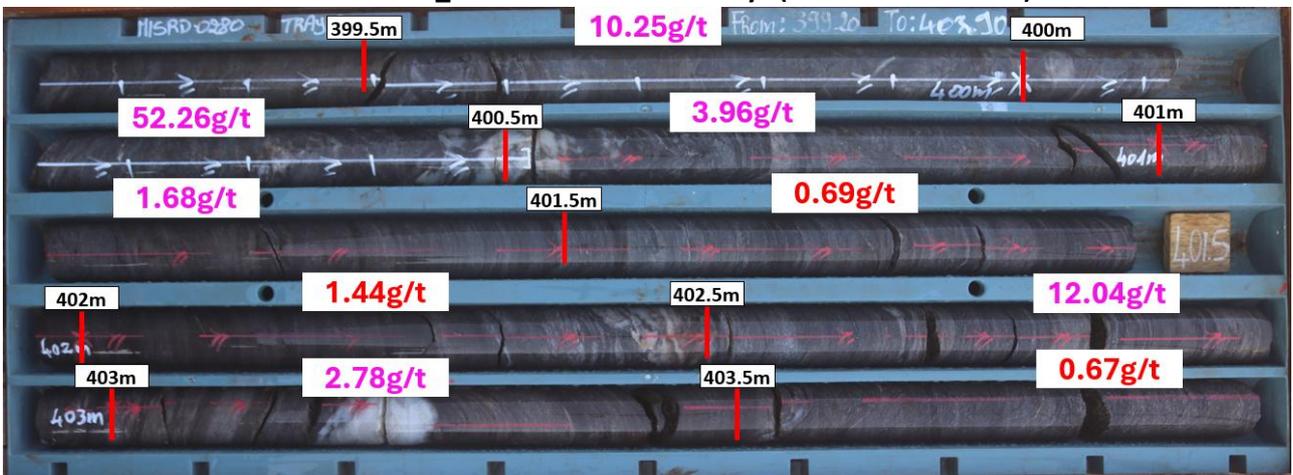


Photo 7: M1SRD_0280 drill core with assays (403.90m - 408.40m)

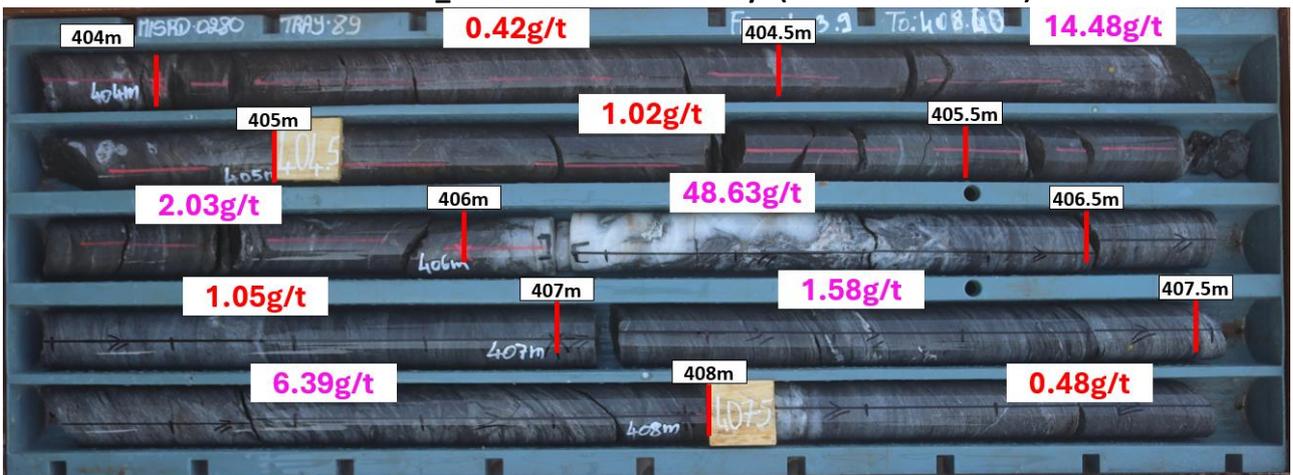


Photo 8: M1SRD_0280 drill core with assays (408.40m - 413.00m)



Photo 9: M1SRD_0280 drill core with assays (413.00m - 417.55m)

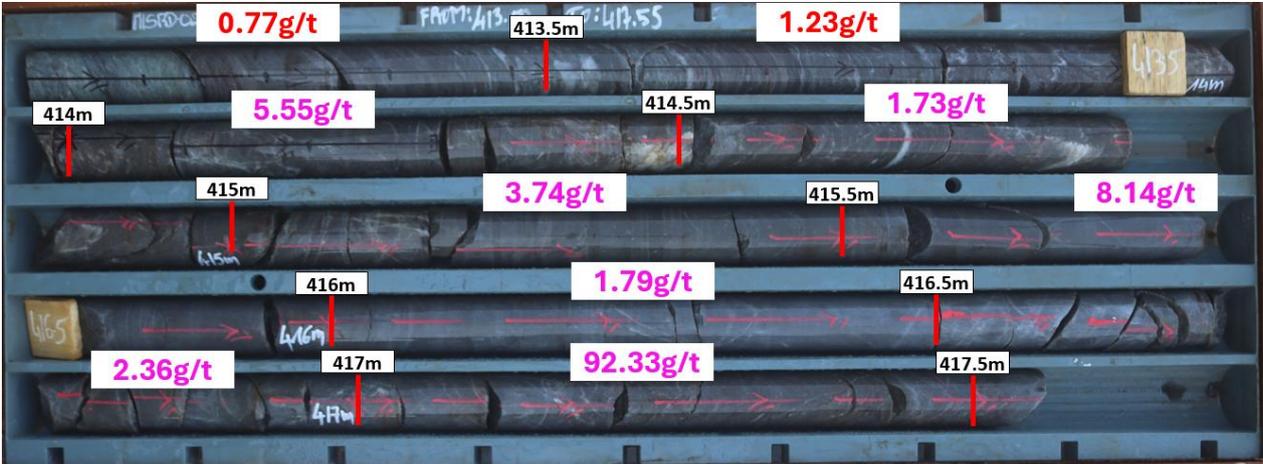


Photo 10: M1SRD_0280 drill core with assays (417.55m - 422.10m)

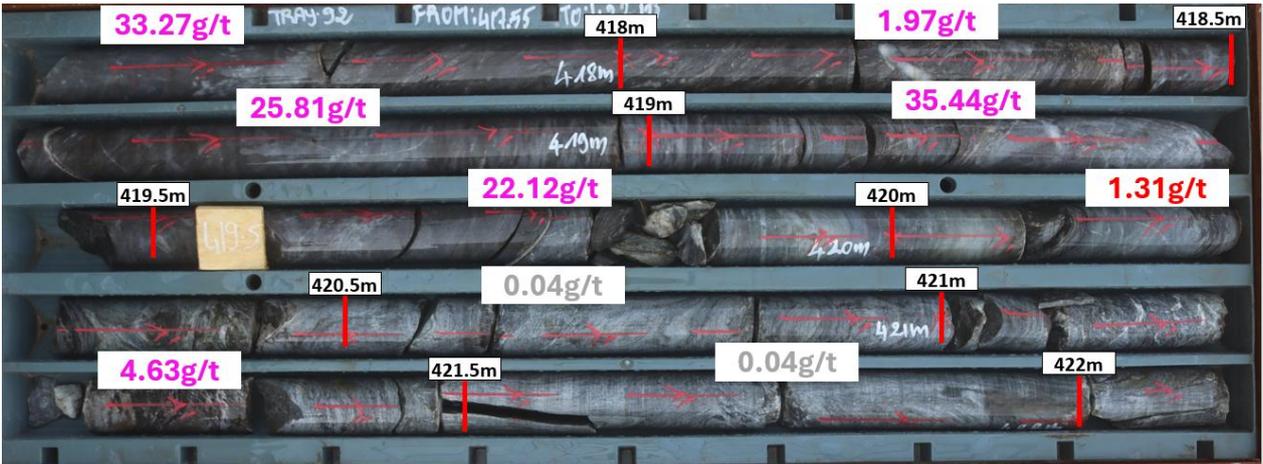


Figure 2: Long Section of M1 South Underground

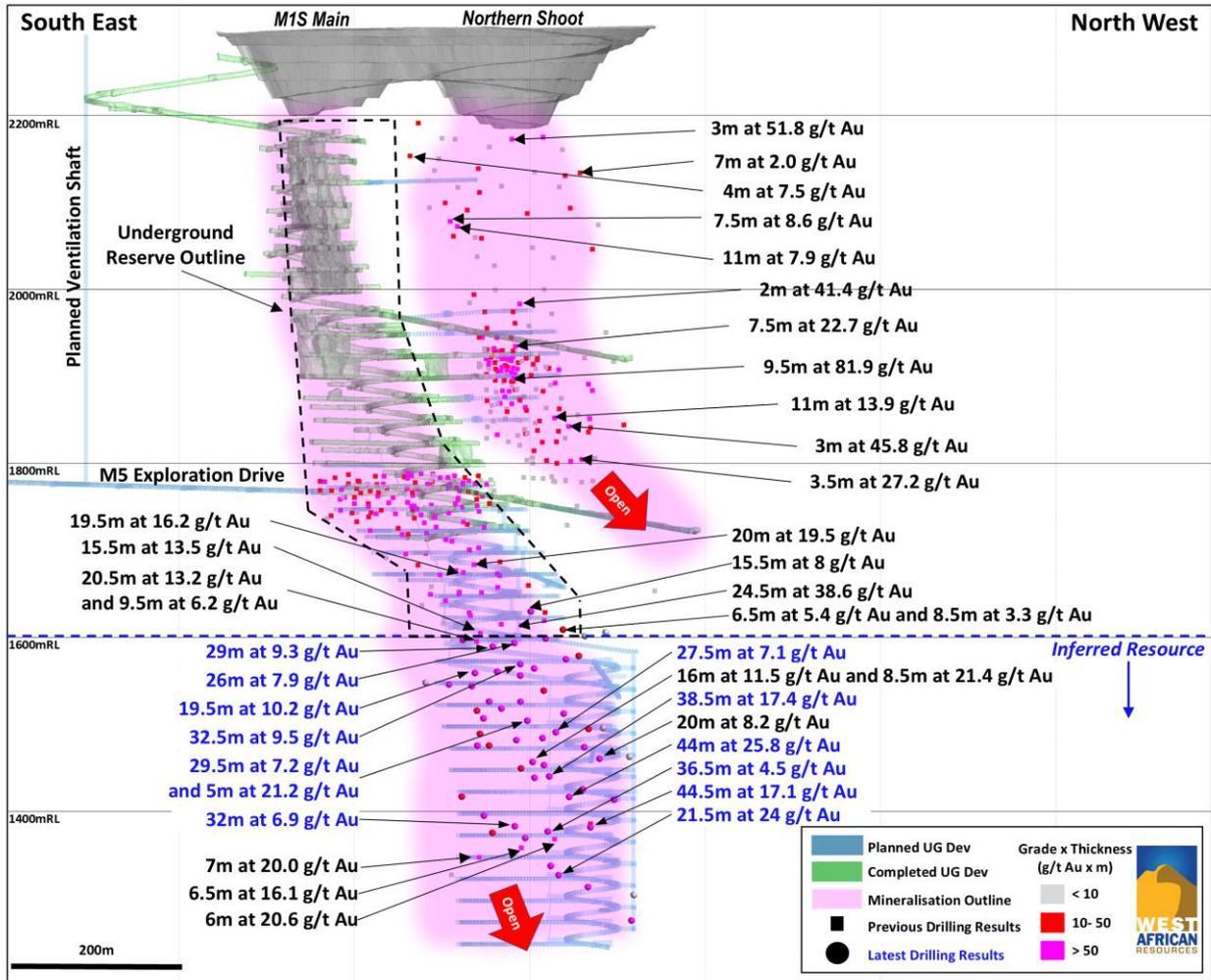


Figure 3: Detail of M1 South Main Deeps Underground drilling program

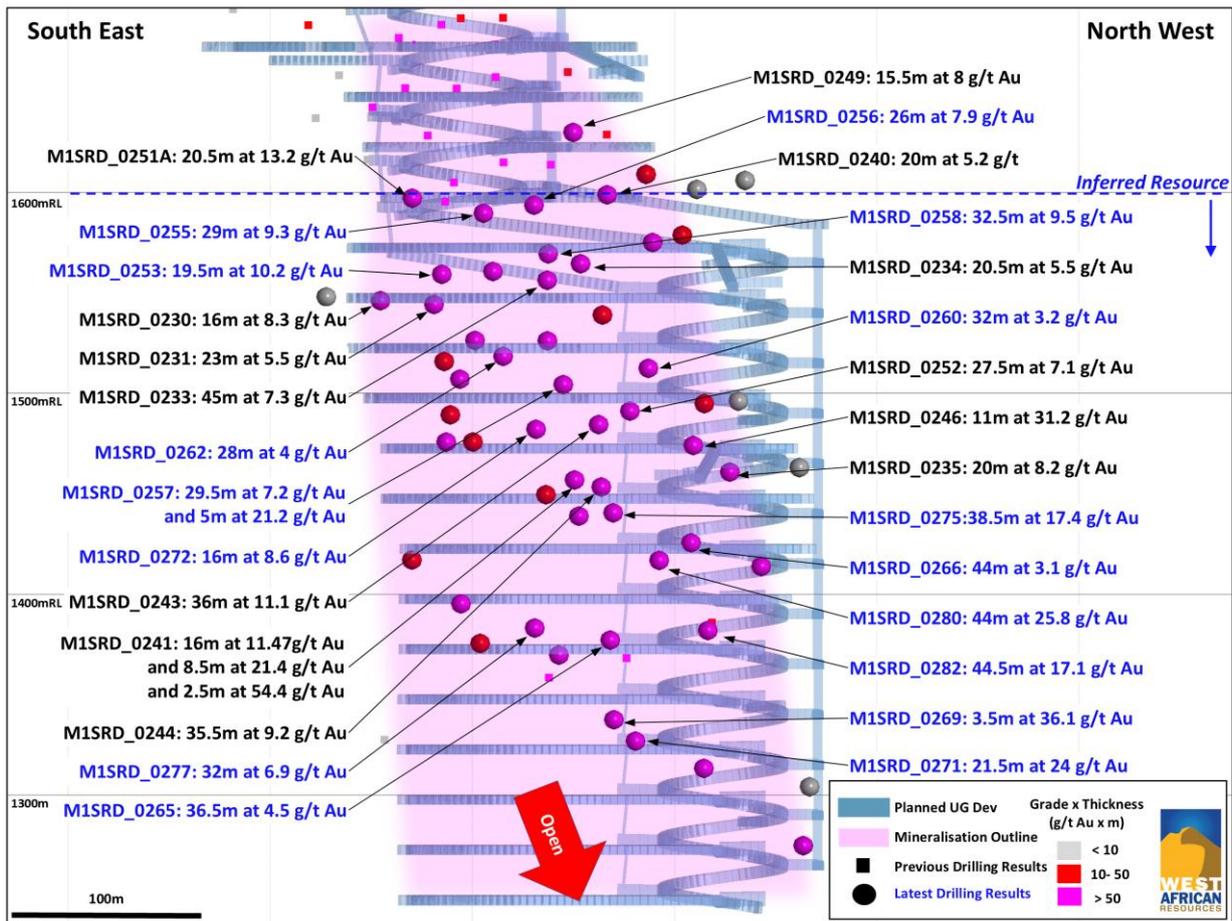
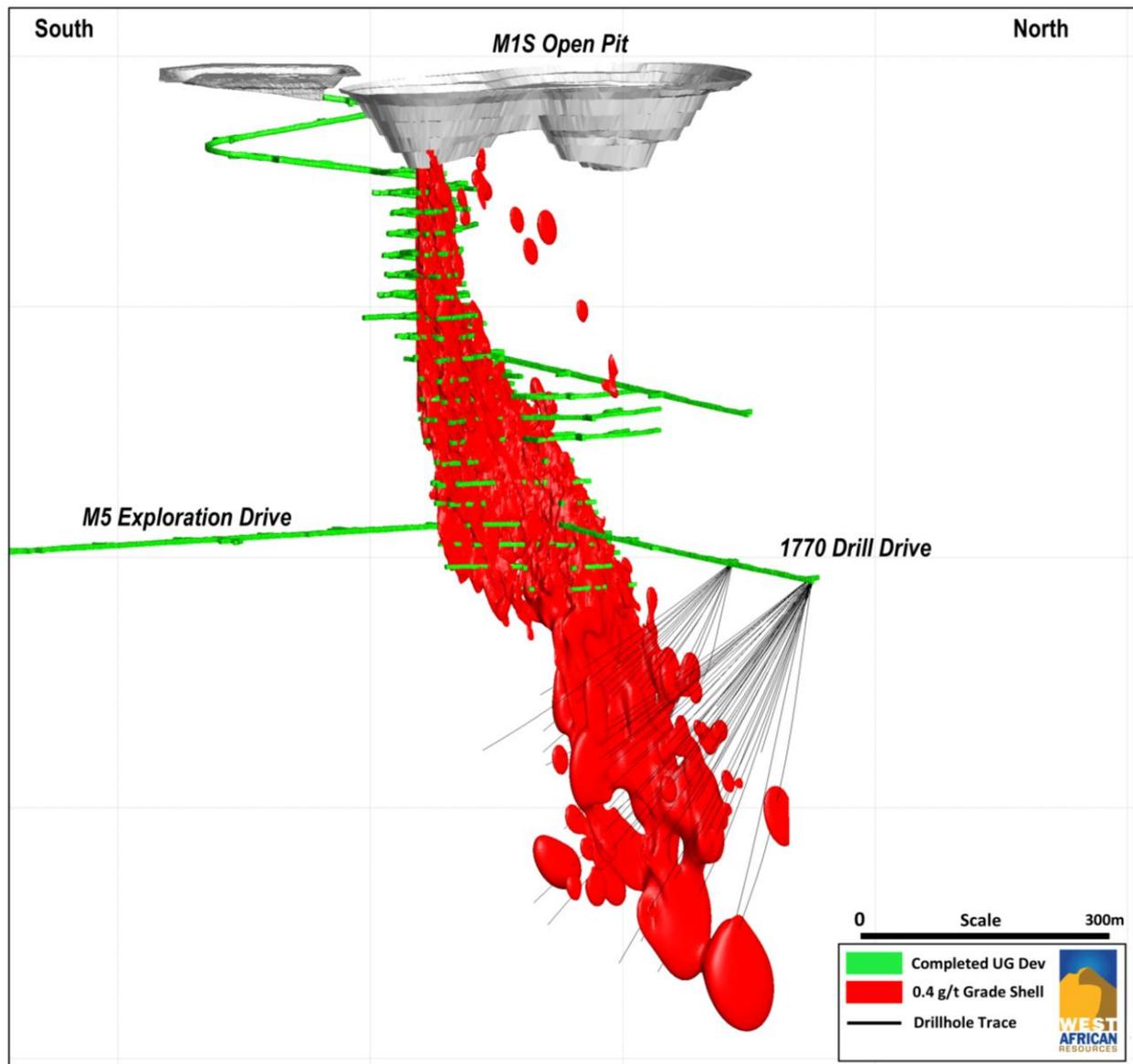


Figure 4: Oblique view of the M1 South Underground displaying the 0.4 g/t mineralisation grade shell



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

Competent Person's Statement

Information in this announcement that relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Richard Hyde, an employee and director of the Company. Mr Hyde is a Member of the Australian Institute of Geoscientists and of the Australian Institute of Mining and Metallurgy. Mr Hyde has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('JORC Code 2012'). Mr Hyde has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Forward Looking Information

This announcement contains "forward-looking information" including information relating to the Company's future production impacting its 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". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "anticipates", "does not anticipate", "believes", "estimates", "expects", "does not expect", "intends", "plans", "potential", "scheduled", "forecast", "budget", "projects", 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 the statements are made and are subject to important risk factors and uncertainties, many of which are beyond the Company'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. Should one or more of these risks and uncertainties materialise, or should underlying assumptions prove incorrect, actual results, level of activity, performance or achievements may vary materially from those described in the forward-looking information.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking information contained in this announcement will actually occur. The Company'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 the Company does not assume any obligation to update or revise forward-looking information if circumstances or management's beliefs, expectations or opinions change, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law.

For the reasons set out above, investors are cautioned not to 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.

Table 1											
M1 South Resource Definition											
Significant Intercepts > 0.4 g/t											
Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH	Easting	Northing	RL	Prospect
M1SRD_0253	273.5	293	19.5	10.2	-41.87	223.49	317.65	741765.63	1337262.2	1736.555	Mankarga 1
M1SRD_0254	336	354.5	18.5	2.3	-37.08	230.24	452.75	741819.7	1337355.3	1722.581	Mankarga 1
M1SRD_0255	242.5	271.5	29	9.3	-37.61	229.22	298	741765	1337262.6	1736.941	Mankarga 1
M1SRD_0256	235	261	26	7.9	-38.65	235.6	298	741764.76	1337262.7	1736.82	Mankarga 1
M1SRD_0257	238	243	5	21.2	-40.3	228.54	450	741819.82	1337355.2	1722.536	Mankarga 1
M1SRD_0257	348	377.5	29.5	7.2							
M1SRD_0258	251	283.5	32.5	9.5	-42.03	239.36	298	741764.75	1337262.9	1736.795	Mankarga 1
M1SRD_0259	235	238	3	13.2	-35.7	227.36	405	741829.02	1337348.2	1722.4	Mankarga 1
M1SRD_0259	340	369.5	29.5	2.1							
M1SRD_0260	320.5	326.5	6	3.3	-40.84	238.27	396	741819.49	1337355.5	1722.465	Mankarga 1
M1SRD_0260	332	364	32	3.2							
M1SRD_0262	247.5	259	11.5	5.5	-35.66	222.2	414	741829.09	1337348.2	1722.436	Mankarga 1
M1SRD_0262	356	384	28	4.0							
M1SRD_0263	260	263	3	0.7	-51.43	226.74	453	741819.82	1337355.3	1722.144	Mankarga 1
M1SRD_0263	385	409.5	24.5	2.5							
M1SRD_0264A	365.5	375.5	10	7.4	-39.94	216.22	435	741829.27	1337348	1722.371	Mankarga 1
M1SRD_0264A	382	385	3	1.3							
M1SRD_0264A	394	406	12	8.2							
M1SRD_0265	311	313	2	0.8	-56.49	234.33	485.9	741819.68	1337355.3	1721.819	Mankarga 1
M1SRD_0265	423.5	460	36.5	4.5							
M1SRD_0266	359	361	2	0.5	-54.59	238.99	492	741819.49	1337355.4	1721.849	Mankarga 1
M1SRD_0266	368	412	44	3.1							
M1SRD_0267	202	206	4	2.3	-42.57	219.95	424.6	741829.2	1337348	1722.23	Mankarga 1
M1SRD_0267	220	222	2	1.5							
M1SRD_0267	363	366.5	3.5	7.1							
M1SRD_0267	379.5	403	23.5	1.9							
M1SRD_0268	234.5	238.5	4	0.5	-46.4	217.86	480	741829.1	1337348	1722.128	Mankarga 1
M1SRD_0268	391.5	399	7.5	1.5							
M1SRD_0268	404.5	413	8.5	0.6							
M1SRD_0268	418	425	7	1.7							
M1SRD_0268	457	462	5	3.4							
M1SRD_0269	453	456.5	3.5	36.1	-62.74	229.83	577.45	741819.8	1337355	1721.689	Mankarga 1
M1SRD_0269	490	492	2	0.6							
M1SRD_0269	496.5	514.5	18	0.5							
M1SRD_0269	521	523.5	2.5	0.4							
M1SRD_0270	370	389.5	19.5	0.9	-40.78	213.6	425.9	741829.14	1337347.7	1722.128	Mankarga 1
M1SRD_0270	400	407	7	0.9							
M1SRD_0271	292	296	4	1.3	-60.38	233.52	560	741819.7	1337355	1721.703	Mankarga 1

Table 1											
M1 South Resource Definition											
Significant Intercepts > 0.4 g/t											
Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH	Easting	Northing	RL	Prospect
M1SRD_0271	303	310	7	14.2							
M1SRD_0271	411	413	2	2.2							
M1SRD_0271	452.5	461	8.5	1.2							
M1SRD_0271	465.5	487	21.5	24.0							
M1SRD_0272	257	259	2	0.8	-43.96	226.58	427.2	741828.9	1337348	1722.099	Mankarga 1
M1SRD_0272	338	343	5	8.4							
M1SRD_0272	364	380	16	8.6							
M1SRD_0272	400.5	404	3.5	7.1							
M1SRD_0273	395	401	6	0.4	-54.44	230.36	541.4	741819.74	1337355.3	1722.023	Mankarga 1
M1SRD_0273	429.5	434.5	5	0.5							
M1SRD_0273	444.5	476	31.5	2.2							
M1SRD_0274	336.5	341.5	5	2.3	-38.66	219.14	420	741829.2	1337348	1722.451	Mankarga 1
M1SRD_0274	363	387.5	24.5	3.5							
M1SRD_0274	392	397	5	1.5							
M1SRD_0275	254	259	5	0.9	-50.99	231.1	449.6	741819.7	1337355	1722.125	Mankarga 1
M1SRD_0275	265	279.5	14.5	1.4							
M1SRD_0275	370.5	409	38.5	17.4							
M1SRD_0276	230.5	235.5	5	1.0	-37.65	215.355	449.2	741829.25	1337347.9	1722.454	Mankarga 1
M1SRD_0276	348.5	394	45.5	1.1							
M1SRD_0276	422	425.5	3.5	6.3							
M1SRD_0277	342	349	7	0.5	-52.08	224.545	528	741819.8	1337355	1722.05	Mankarga 1
M1SRD_0277	391	396	5	0.4							
M1SRD_0277	427.5	429.5	2	0.5							
M1SRD_0277	437.5	469.5	32	6.9							
M1SRD_0277	475	487	12	0.7							
M1SRD_0279	433	439	6	0.7	-51.7	217.55	579	741829.28	1337348	1721.969	Mankarga 1
M1SRD_0279	445	453	8	7.5							
M1SRD_0279	467	476	9	1.0							
M1SRD_0279	502.5	519.5	17	1.8							
M1SRD_0280	377.5	421.5	44	25.8	-53.58	231.11	525.8	741819.7	1337355.3	1722.028	Mankarga 1
M1SRD_0281	354.5	365	10.5	2.4	-36.24	218.63	410	741829.12	1337348	1722.418	Mankarga 1
M1SRD_0281	369.5	382	12.5	7.6							
M1SRD_0282	289	294	5	1.9	-59.64	243.92	560	741819.49	1337355.6	1721.69	Mankarga 1
M1SRD_0282	395.5	440	44.5	17.1							
M1SRD_0282	457	459	2	1.0							
M1SRD_0282	468	470	2	0.5							
M1SRD_0283A	446	448.5	2.5	7.4	-54.16	219.69	580	741825.21	1337351.3	1722.049	Mankarga 1
M1SRD_0283A	455	457	2	12.4							

Table 1											
M1 South Resource Definition											
Significant Intercepts > 0.4 g/t											
Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH	Easting	Northing	RL	Prospect
M1SRD_0283A	466.5	474	7.5	0.5							
M1SRD_0283A	478	484	6	1.2							
M1SRD_0283A	511	519	8	1.3							
M1SRD_0284A	467	509	42	2.0	-62.43	246.26	607.5	741824.86	1337351.3	1722.231	Mankarga 1
M1SRD_0285	304.5	314.5	10	1.8	-67.85	258.48	578.9	741824.9	1337352.3	1721.441	Mankarga 1
M1SRD_0285	496	519	23	3.0							
M1SRD_0285	526	528	2	8.5							
M1SRD_0287	375	378.5	3.5	14.7	-59.09	248.21	520	741824.69	1337351.8	1721.316	Mankarga 1
M1SRD_0287	395	399	4	1.5							
M1SRD_0287	405	416	11	1.1							
Previously Report Results											
M1SRD_0229	380	382	2	2.5	-39.18	207.35	414	741766.06	1337261.9	1736.791	Mankarga 1
M1SRD_0230	244	246.5	2.5	15.3	-41.9	215.25	339.5	741765.77	1337262.1	1736.675	Mankarga 1
M1SRD_0230	251	260	9	1.6							
M1SRD_0230	272	283	11	2.1							
M1SRD_0230	293	309	16	8.3							
M1SRD_0231	246	250	4	1.7	-44.55	222.71	370	741765.6	1337262.2	1736.515	Mankarga 1
M1SRD_0231	262	264.5	2.5	10.3							
M1SRD_0231	269	274.5	5.5	1.0							
M1SRD_0231	279	302	23	5.5							
M1SRD_0232	147	150	3	1.0	-42.74	230.06	360	741765.41	1337262.4	1736.487	Mankarga 1
M1SRD_0232	260	278	18	3.6							
M1SRD_0232	285	293	8	4.6							
M1SRD_0233	235	239	4	0.9	-45.73	239.23	330	741764.97	1337262.5	1736.237	Mankarga 1
M1SRD_0233	245	290	45	7.3							
M1SRD_0234	257.5	278	20.5	5.5	-44.52	246.69	359	741764.48	1337262.8	1736.753	Mankarga 1
M1SRD_0235	349	369	20	8.2	-49.19	242.86	480	741819.34	1337355.6	1721.961	Mankarga 1
M1SRD_0236	228	232	4	0.5	-45.4	254.08	327	741764.62	1337262.7	1736.442	Mankarga 1
M1SRD_0236	237.5	243	5.5	10.2							
M1SRD_0236	250.5	259.5	9	1.0							
M1SRD_0238	235	242	7	5.7	-46.03	260.35	363	741763.98	1337263.4	1735.997	Mankarga 1
M1SRD_0239	296	298	2	1.1	-48.1	224.06	477	741819.93	1337355.1	1722.2	Mankarga 1
M1SRD_0239	334	341	7	0.6							
M1SRD_0239	383	386	3	4.4							
M1SRD_0239	418	422	4	0.5							
M1SRD_0239	427	430	3	0.7							
M1SRD_0239	457	462	5	0.8							
M1SRD_0240	220	225.5	5.5	0.4	-37.26	249.665	321	741764.44	1337263.1	1736.378	Mankarga 1

Table 1 M1 South Resource Definition Significant Intercepts > 0.4 g/t											
Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH	Easting	Northing	RL	Prospect
M1SRD_0240	233	253	20	5.2							
M1SRD_0241	255	257.5	2.5	54.4	-48.9	226.62	480	741819.7	1337355.1	1722.015	Mankarga 1
M1SRD_0241	263	268	5	1.5							
M1SRD_0241	376.5	392.5	16	11.5							
M1SRD_0241	397.5	406	8.5	21.4							
M1SRD_0242	221.5	225.5	4	2.1	-38.45	259.65	351	741764.16	1337263.3	1736.54	Mankarga 1
M1SRD_0242	231.5	234	2.5	0.6							
M1SRD_0243	329	345	16	3.2	-42.5	230.78	468.9	741819.76	1337355.3	1722.422	Mankarga 1
M1SRD_0243	351.5	387.5	36	11.1							
M1SRD_0244	272.5	274.5	2	0.4	-47.22	230.64	489	741819.69	1337355.3	1722.217	Mankarga 1
M1SRD_0244	367	402.5	35.5	9.2							
M1SRD_0246	233	235	2	0.4	-49.46	238.66	441	741819.63	1337355.6	1722.292	Mankarga 1
M1SRD_0246	263	266	3	21.0							
M1SRD_0246	340.5	351.5	11	31.2							
M1SRD_0246	359	371.5	12.5	2.2							
M1SRD_0246	379	386.5	7.5	7.3							
M1SRD_0247	220	226.5	6.5	5.4	-37.5	253.96	310.65	741764.29	1337263.3	1736.809	Mankarga 1
M1SRD_0247	234	242.5	8.5	3.3							
M1SRD_0248	335.5	339	3.5	9.8	-44.33	238.22	436.5	741819.51	1337355.4	1722.243	Mankarga 1
M1SRD_0248	343.5	350	6.5	1.7							
M1SRD_0249	227	242.5	15.5	8.0	-28.98	244.88	294.6	741764.58	1337263	1737.203	Mankarga 1
M1SRD_0250A	333.5	335.5	2	0.5	-45.25	246.76	422.8	741819.29	1337355.7	1722.172	Mankarga 1
M1SRD_0251A	247	267.5	20.5	13.2	-35.51	217.28	319.8	741765.23	1337262.4	1737.073	Mankarga 1
M1SRD_0251A	275.5	285	9.5	6.2							
M1SRD_0252	321.5	327.5	6	7.8	-44.09	233.7	420	741819.7	1337355.4	1722.434	Mankarga 1
M1SRD_0252	332.5	334.5	2	0.7							
M1SRD_0252	351.5	379	27.5	7.1							

- All reported intersections from the drilling program are assayed at either 0.5m or 1m intervals.
- Sample preparation and fire assay conducted by Intertek Site Laboratory. Assayed by 50g fire assay with AAS finish.
- Mineralised intervals for drilling reported with a maximum of 4 m of internal dilution of less than 0.4g/t gold. No top cut applied.
- QA/QC protocol: one blank, one standard and one duplicate are inserted for every 17 samples (3 QA/QC within every 20 samples).

Appendix 1: JORC Table 1 Sanbrado

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The area of the M1 resource was drilled using Reverse Circulation (RC) and Diamond drillholes (DD) on a nominal 25 m x 20 m grid spacing. A total of 805 DD and Diamond Tail (DT) (170,926 m) and 2,198 RC holes (89,640 m) were drilled under WAF's ownership between 2015 and 2024. A total of 23 RC holes (3,060 m) and 7 DD holes (1,199 m) were drilled by Channel Resources Ltd (CHU) prior to WAF ownership in 2010-2012. Surface holes were angled towards 020°, 045°, 180° or 225° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones. All RC samples were weighed to determine recoveries. WAF and CHU RC samples were split and sampled at 1 m and 2 m intervals respectively using a three-tier riffle splitter or a cyclone mounted rotary cone splitter. Diamond core is a combination of HQ, NQ2 and NQ3 sizes and all Diamond core was logged for lithological, alteration, geotechnical, density and other attributes. In addition, WAF Diamond core was logged for structural attributes. Half-core and whole core sampling was completed at 0.5m, 1 m and 1.5 m intervals for WAF and CHU respectively. The majority of underground diamond drilling was whole core sampled. QAQC procedures were completed as per industry standard practices (i.e., certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches). CHU RC samples were dispatched to Abilab Burkina SARL (ALS Laboratory Group) in Ouagadougou. CHU DD samples were dispatched to SGS Burkina Faso SA (SGS) in Ouagadougou and WAF RC and DD samples were dispatched to BIGS Global Burkina SARL (BIGS) in Ouagadougou until July 2017. As a result of slow turnaround, samples from the WAF drilling programs were collected and submitted to SGS since July 2017. Up to the 17th December 2018, a total of 235 AC samples, 4,184 RC samples, and 24,747 DC samples (all excluding QAQC samples) have been submitted to SGS. From 2020 onwards, all samples are processed at the Sanbrado onsite laboratory which is managed by Intertek. The Diamond core samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis for gold by 50 g standard fire assay method (FA) followed by an atomic absorption spectrometry (AAS) finish. WAF and CHU RC drilling was used to obtain 1 m and 2 m composite samples respectively from which 3 kg was pulverised (total prep) to produce a sub sample for assaying as above.
Drilling Techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> Diamond drilling in the resource area comprises NQ2, NQ3 or HQ sized core. RC depths range from 13 m to 204 m and DD depths range from 49.5 m to 1000.8 m. WAF Diamond core was oriented using a combination of orientation spear with >50 % of orientations rated as "confident", Reflex ACT II system and Coretell© ORIsot orientation system. RC and AC drilling within the resource area comprises 5.5 inch and 4.5 inch diameter face sampling hammer and aircore blade drilling.
Drill Sample Recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are >90 % for the diamond core and >70 % for the RC; there are no core loss issues or significant sample recovery problems. A technician is always present at the rig to monitor and record recovery. Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. RC samples were visually checked for recovery, moisture and contamination. The resource is defined by DD and RC drilling, which have high sample recoveries. No relationship between sample recovery and grade have been identified at the project. The consistency of the mineralised intervals and density of drilling is considered to preclude any issue of sample bias due to material loss or gain.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geotechnical logging was carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/geotechnical table of the database. For Underground Diamond Drilling, detailed Geotech logging is only performed on select holes. Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (WAF DD only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form. All drilling has been logged to standard that is appropriate for the category of Resource which is being reported.
Sub-Sampling Techniques and Sample Preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. 	<ul style="list-style-type: none"> Core was cut in half onsite using a CM core cutter. All samples were collected from the same side of the core. RC samples were collected on the rig using a three tier splitter or a cyclone mounted rotary cone splitter. All samples were dry.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> The sample preparation for all samples follows industry standard practice. The samples were dispatched to the laboratory (as per section 'Sampling Techniques') where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involved oven drying, coarse crushing, followed by total pulverisation LM2 grinding mills to a grind size of 90 % passing 75 microns. Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates. The insertion rate of these averaged 3:20. Field duplicates were taken on 1 m and 2 m composites for WAF and CHU RC samples respectively, using a riffle splitter. The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of Assay Data and Laboratory Tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The laboratory used an aqua regia digest followed by fire assay with an AAS finish for gold analysis. No geophysical tools were used to determine any element concentrations used in this Resource Estimate. Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90 % passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained. Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. For Diamond core, one blank and one standard is inserted every 18 core samples and no duplicates. For RC samples, one blank, one standard and one duplicate is inserted every 17 samples.
Verification of Sampling and Assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> The CP has visually verified significant intersections in diamond core and RC drilling as part of the Resource Estimation process. Four RC holes were twinned by RC holes and two further RC holes were twinned by diamond holes (all drilled by WAF) at the M1 prospect. Results returned from the twins were consistent with original holes. Primary data was collected using Max Geo Logchief Software on Toughbook™ laptop computers. The information was validated on-site by the Company's database technicians and then merged and validated into an SQL database by the company's database manager. The results confirmed the initial intersection geology. No adjustments or calibrations were made to any assay data used in this estimate.
Location of Data Points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All drillholes have been located by DGPS in UTM grid WGS84 Z30N for surface drilling and Leica Total Station for underground drilling. WAF Surface DD downhole surveys were completed at least every 24 m and at the end of hole using a Reflex gyro downhole survey tool. CHU DD downhole surveys were completed every 3 m with a Reflex EZ-Trac survey tool and CHU RC holes were surveyed every 5 m using a GYRO Smart survey instrument. WAF UG DD downhole surveys were conducted every 3m on the completion of the hole by a reflex ez-gyro instrument. A TN14 azimuth alignment was used for hole setup and azimuth reference. The grid UTM Zone 30 WGS 84 was used. Ground DGPS, Real time topographical survey and a drone survey was used for topographic control.
Data Spacing and Distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The nominal drillhole spacing is 25 m (northwest) by 20 m (northeast) for the M1 prospect. The mineralised domains have demonstrated sufficient continuity in both geology and grade to support the definition of Inferred and Indicated Mineral Resources as per the guidelines of the 2012 JORC Code.
Orientation of Data in Relation to Geological Structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The majority of the surface data is drilled to either magnetic 045° or 225° orientations at M1 which is orthogonal/perpendicular to the orientation of the mineralised trend. For the underground drilling, fan drilling was employed from specific underground locations with holes designed to optimally intercept mineralisation wherever possible. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction. No orientation based sampling bias has been identified in the data at this point.
Sample Security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody is managed by WAF. Prior to 2020, Samples are stored on site and delivered by WAF personnel to BIGS or SGS laboratories in Ouagadougou for sample preparation. From 2020, All samples were processed at the Sanbrado Intertek laboratory which is located within the security parameter of the Sanbrado process plant. Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used to track the progress of batches of samples.

Criteria	JORC Code Explanation	Commentary
Audits or Reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> WAF personnel completed site visits and data review during the due diligence period prior to acquiring Channel Resources Ltd. No material issues were highlighted. During 2012 AMEC completed a site visit and data review as part of the NI43-101 report dated 29 July 2012. No material issues were noted. The CP is employed by WAF and is based at the Sanbrado site.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> WAF owned 100 % of the Tanlouka exploration permit (Arrêté No 2013 000128/MCE/SG/DGMG) which covered 115 km² and was valid until 27 January 2016. In October 2015, WAF applied for an exploitation permit for Sanbrado which covers an area of 26 km² in the south eastern corner of the Tanlouka exploration permit area. The exploitation permit was granted in January 2017 for a period of 6 years. In November 2023 WAF submitted an application to renew the Sanbrado exploitation permit. The Sanbrado exploitation permit was renewed by ministerial decree on April 2024 (Decret No 2024 – 0460/PRES-TRANS/PM /MEMC/MEFP/MEEA du 16/04/2024). WAF also applied for the Manesse II exploration permit which covers the residual area of the expired Tanlouka permit. This exploration permit was granted in 04/03/2024 (Arrêté N2024/118/MEMC/SG/DGCM). All permits granted to WAF are for gold. All fees in respect of the permits referred to above have been paid and the permits are valid and up to date with the Burkinabe authorities. The Mining Code of Burkina Faso requires the payment of gross production royalties to the government which are prescribed by regulation and currently as follows: 3 % up to \$1000/oz; 4 % up to \$1300/oz; 5% up to \$1500/oz; 6% up to \$1700/oz; 6.5% up to \$2000/oz; 7% up to \$2000/oz; and 1% for every \$500 above \$3000. An additional 1% community development levy is also payable to the Burkina Faso government.
Exploration Done by Other Parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration activities on the original Tanlouka permit by previous workers have included geological mapping, rock and chip sampling, geophysical surveys, geochemical sampling and drilling, both reverse circulation and core. This work was undertaken by Channel Resources personnel and their consultants from 1994 until 2012.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The project is located within a strongly arcuate volcano-sedimentary northeast-trending belt that is bounded to the east by the Tiébélé-Dori-Markoye Fault, one of the two major structures subdividing Burkina Faso into three litho-tectonic domains. The geology of the Tanlouka area is characterised by metasedimentary and volcanosedimentary rocks, intruded by mafic, diorite and granodiorite intrusions. The Mankarga prospect area (M1, M3 and M5) is characterised by a sedimentary pile which is mostly composed of undifferentiated pelitic and psammitic metasediments as well as volcanosedimentary units. This pile has been intruded by a variably porphyritic granodiorite, overprinted by shearing and mylonites in places, and is generally parallel to sub-parallel with the main shear orientation. In a more regional context, the sedimentary pile appears “wedged” between regional granites and granodiorites. The alteration mineralogy varies from chloritic to siliceous, albitic, calcitic and sericite-muscovite. Gold mineralisation in the project area is mesothermal orogenic in origin and structurally controlled. The project area is interpreted to host shear zone type quartz-vein gold mineralisation. Observed gold mineralisation at the Mankarga prospects appears associated with quartz vein and veinlet arrays, silica, sulphide and carbonate-albite, tourmaline-biotite alteration. Gold is free and is mainly associated with pyrrhotite, pyrite, minor chalcopyrite and arsenopyrite disseminations and stringers.
Drillhole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> eastings and northing of the drillhole collar elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole downhole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Significant intercepts that form the basis of this Resource Estimate have been released to the ASX in previous announcements (available on the WAF website) with appropriate tables incorporating Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay Data. Appropriate maps and plans also accompany this Resource Estimate announcement. A complete listing of all drillhole details is not necessary for this report which describes the M1 South Underground Mineral Resource and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of this report.
Data Aggregation Methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used 	<ul style="list-style-type: none"> All intersections are assayed on 1 meter or 0.5 meter intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 4 m of consecutive internal dilution of less than 0.4 g/t Au. Mineralised intervals are reported on a weighted average basis.

Criteria	JORC Code Explanation	Commentary
	<p>for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship Between Mineralisation Widths and Intercept Lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known'). 	<ul style="list-style-type: none"> The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner or as close as practicable. Topographic limitations were evident for some holes and these were drilled from less than ideal orientations. However, where possible, earthworks were carried out in order to accomplish drill along optimum orientations.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> The appropriate plans and sections have been included in the body of this document.
Balanced Reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All grades, high and low, are reported accurately with "from" and "to" depths and "hole identification" shown.
Other Substantive Exploration Data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Detailed metallurgical test work has been carried out as part of the original Sanbrado FS. Test work shows that the ore is amenable to conventional crushing, grinding and CIL processing. LOM recoveries have been determined to be 92.9%. The Sanbrado process plant was commissioned in 2020. Operating results from the process plant have been in line with predicted recoveries outline in the FS study.
Further Work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> A program of dedicated metallurgical and geotechnical drillholes has been completed.