

West African pours first gold at Kiaka ahead of schedule

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 first gold has been poured ahead of schedule and under budget at our Kiaka Gold Project ('Kiaka') in Burkina Faso.

Highlights

- Gold bars weighing 5.7 kg (183.3 troy oz) poured in the first smelt on site
- Kiaka construction delivered in Q2 2025, ahead of schedule and under budget
- Ramp up progressing smoothly with recoveries consistently above 92%
- All critical spares and reagent supplies are on site and no process plant interruptions are forecast
- Open-pit mining has ramped up with ore stockpiles continuing to build on the ROM pad

West African Executive Chairman Richard Hyde commented:

"First gold at Kiaka is a major milestone for West African Resources, and a key step towards our target of being a +500,000 ounces per annum gold producer by 2030."¹

"First gold comes just three and a half years after the acquisition of Kiaka, which is a remarkable achievement by the WAF team. I would like to thank our owner's construction team, our lenders Sprott and Coris Bank, as well as all our contractors and key stakeholders for their support during the acquisition, funding and construction of Kiaka.

"With the Kiaka build complete and production ramp-up underway, WAF has realised its strategy 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 target to be a +500,000 ounces per annum gold producer by 2030 is an aspirational statement and the Company does not yet have reasonable grounds to believe the statement can be achieved.

Construction and Commissioning Activities

On Thursday 26th June 2025, the Kiaka gold project poured its maiden gold bars weighing 5.7 kg (183.3 troy oz). Construction and commissioning activities are complete in all areas, with the exception of the high voltage grid power connection.

The processing plant has been performing well during early operations, with stable throughput and metallurgical recoveries exceeding expectations. Ramp-up will continue through Q3 2025, with further performance improvements expected once grid power is fully available.

The WAF team expects to ramp Kiaka up to nameplate throughput during Q3 2025. At the time of reporting 140,000t at 0.7 g/t Au has been processed through the Kiaka plant, with indicative metallurgical recoveries over 92%.

The Company would like to thank our owner's team, key contractors and consultants for their hard work and dedication throughout the build. We also recognise our lenders, Sprott and Coris Bank for their financial support with the construction of Kiaka.

Open Pit Mining

Open-pit mining at Kiaka Main and Kiaka South pits has ramped up, with double day/night shifts ongoing. Ore stockpiles are building on the ROM pad.

Photo: Executive Director & COO Lyndon Hopkins and Executive Chairman & CEO Richard Hyde with first Kiaka gold bar



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

Further information is available at www.westafricanresources.com

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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”, “targets” 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.