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WEST AFRICA'S EMERGING MID-TIER GOLD PRODUCER

WAF AIMS FOR +400KOZPA GOLD PRODUCTION BY 2025

CAPITAL RAISING AND ACQUISITION PRESENTATION

26 OCTOBER 2021

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This Presentation is dated 26 October 2021 and has been prepared by management of West African Resources Limited (**West African, WAF** or the **Company**) in relation its proposed placement of new fully paid ordinary shares in WAF (**New Shares**) to certain strategic investors, institutions and other sophisticated and professional investors in accordance with section 708A of the *Corporations Act 2001* (Cth) (**Corporations Act**) to raise up to approximately \$126.39 million (before costs) (**Placement**) and offer to eligible WAF shareholders to apply for New Shares under a share purchase plan (**SPP**) as further described in this Presentation, to raise up to approximately an additional \$10 million. Together, the Placement and SPP are referred to as the **Offer**.

This Presentation has been authorised for release to ASX by the Board of Directors of WAF (**WAF Board**).

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JORC reporting

In respect of the Kiaka Resource and exploration results, see announcement “West African resources to Acquire 6.8Moz Kiaka Gold Project; Equity Raising up to A\$126.39 million to fund Acquisition and Repay Taurus Debt” on 26 October 2021. The Company confirms that it is not aware of any new information or data that materially affects that information and in respect of the Resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

In respect of the West African Production Target and forecast financial information derived from it, the Company refers to “target and foreWest African set for +10 years of +200,000oz average gold production” dated 9 March 2021 and the Company confirms all material assumptions underpinning the production cast financial information derived from it continue to apply and have not materially changed.

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Statements made in this document are made only as at the date of this document. The information in this document remains subject to change without notice. WAF reserves the right to withdraw the Offer or vary the timetable for the Offer at any time before the issue of the relevant securities without notice.

WEST AFRICA'S EMERGING MID-TIER GOLD PRODUCER

WAF AIMS FOR +400KOZPA GOLD PRODUCTION BY 2025

Kiaka Gold Project Acquisition

- WAF has entered into definitive agreements to acquire 90%¹ of the Kiaka Gold Deposit (**Kiaka**) in Burkina Faso for US\$100 million in staged cash and share payments plus royalty payments
- Kiaka is a large-scale, permitted development project containing a 6.8Moz Au Mineral Resource (220Mt at 1.0 g/t Au)
- WAF aims for +400,000ozpa gold production by 2025, with the addition of Kiaka to existing operations
- Consolidation of the southern Markoye fault region in central Burkina Faso; adding +400km² exploration licences, brings WAF's Burkina Faso exploration portfolio to 2,000km²
- Field work to commence immediately, in conjunction with 6-8Mtpa feasibility study update expected Q2 CY22

Equity Raising

- Placement of up to 101.112 million new ordinary West African shares (**New Shares**) to raise up to approximately A\$126.39 million in a two tranche placement (**Placement**). WAF Director's to subscribe for up to \$140k of New Shares subject to shareholder approval, which will be sought at a general meeting of shareholders expected to be held in mid-December 2021
- Share Purchase Plan (**SPP**) to raise up to a maximum of A\$10 million (the Placement and SPP together, **the Offer**)

Debt Repayment and Final Toega Payment

- Use of funds includes repayment of syndicated finance facility with Taurus Mining Finance Fund L.P. and final cash payment of the Toega acquisition from Offer proceeds and existing cash



1. The remaining 10% held by the State of Burkina Faso

TRANSACTION OVERVIEW

TRANSACTION OVERVIEW

WAF ACQUIRING 6.8Moz KIAKA GOLD PROJECT

- Executed definitive agreements to acquire 90%¹ of **Kiaka** from B2Gold Corp (BTO.TSX) (**B2Gold**) and their project partner, GAMS-Mining F&I Ltd (**GAMS**) comprising cash, share and royalty payments:
 - US\$100m in staged cash and share payments² comprising:
 - i. US\$55 million comprising 50% cash and 50% WAF shares, to be paid at closing date
 - ii. US\$45 million in cash or WAF shares to be paid on the Deferred Consideration Payment Date
 - 3% net smelter return (**NSR**) royalty on the first 2.5 million ounces of gold produced from Kiaka
 - 0.5% NSR royalty on the next 1.5 million ounces of gold produced from Kiaka

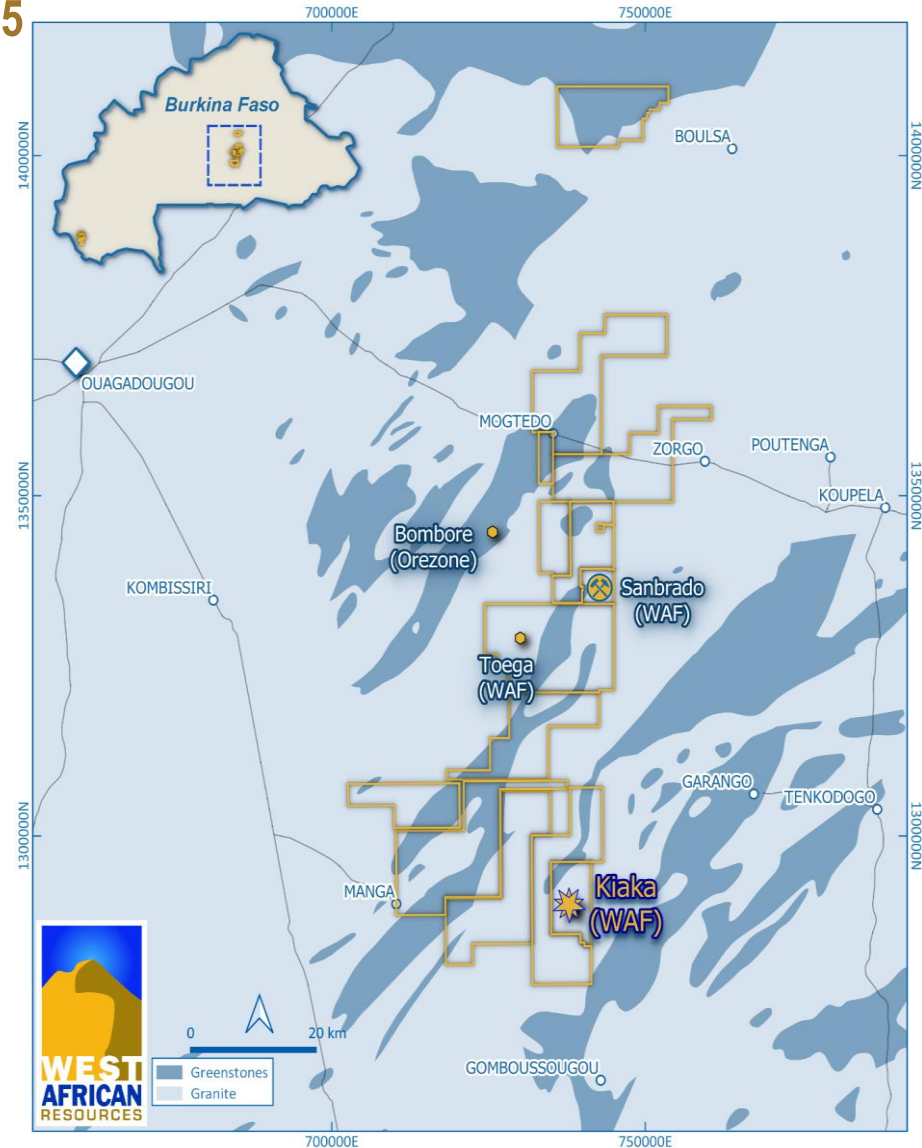


1. The remaining 10% held by the State of Burkina Faso
2. Ordinary shares to be issued under the placement capacity permitted following listing rule 7.1 with the amount to be issued calculated on the 5-day trading VWAP prior to the execution date.

KIAKA OVERVIEW

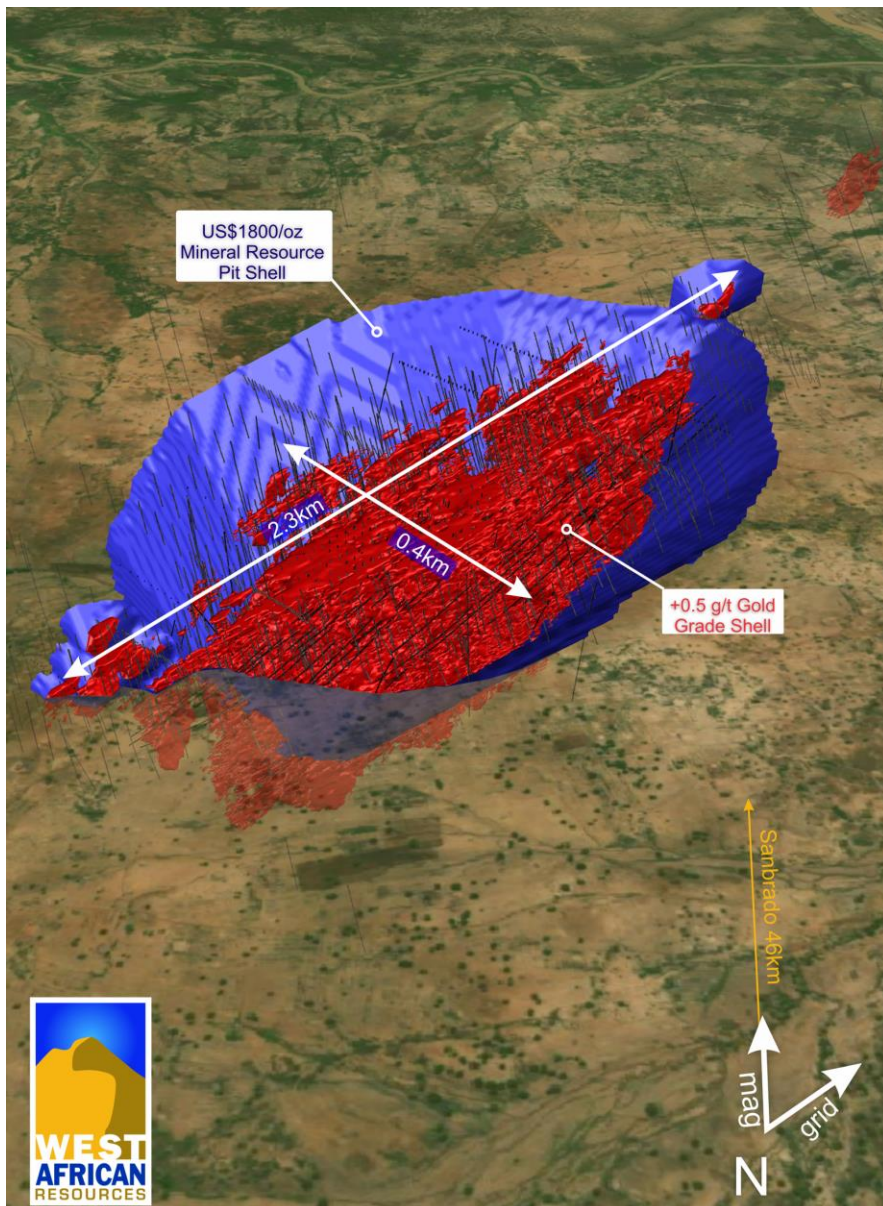
WAF +400KOZPA POTENTIAL BY 2025

- ✓ 6.8Moz gold Mineral Resource (JORC 2012)
- ✓ More than 190,000m of RC and diamond core drilling has been completed on project to date
- ✓ Permitted; granted mining and environmental permits
- ✓ Located 45 km south of Sanbrado, significant synergies with existing workforce and operations
- ✓ Consolidation of prospective southern Markoye region, +400km² additional permits
- ✓ Feasibility study update underway targeting 6 - 8Mtpa processing rate, leveraging off extensive B2Gold test work programs and studies expected Q2 2022
- ✓ Construction early works expected to start in Q1 2022; including camp, access road and community projects
- ✓ Major works expected to start in mid-2022



KIAKA OVERVIEW

A DEPOSIT OF SCALE 6.8MOZ GOLD

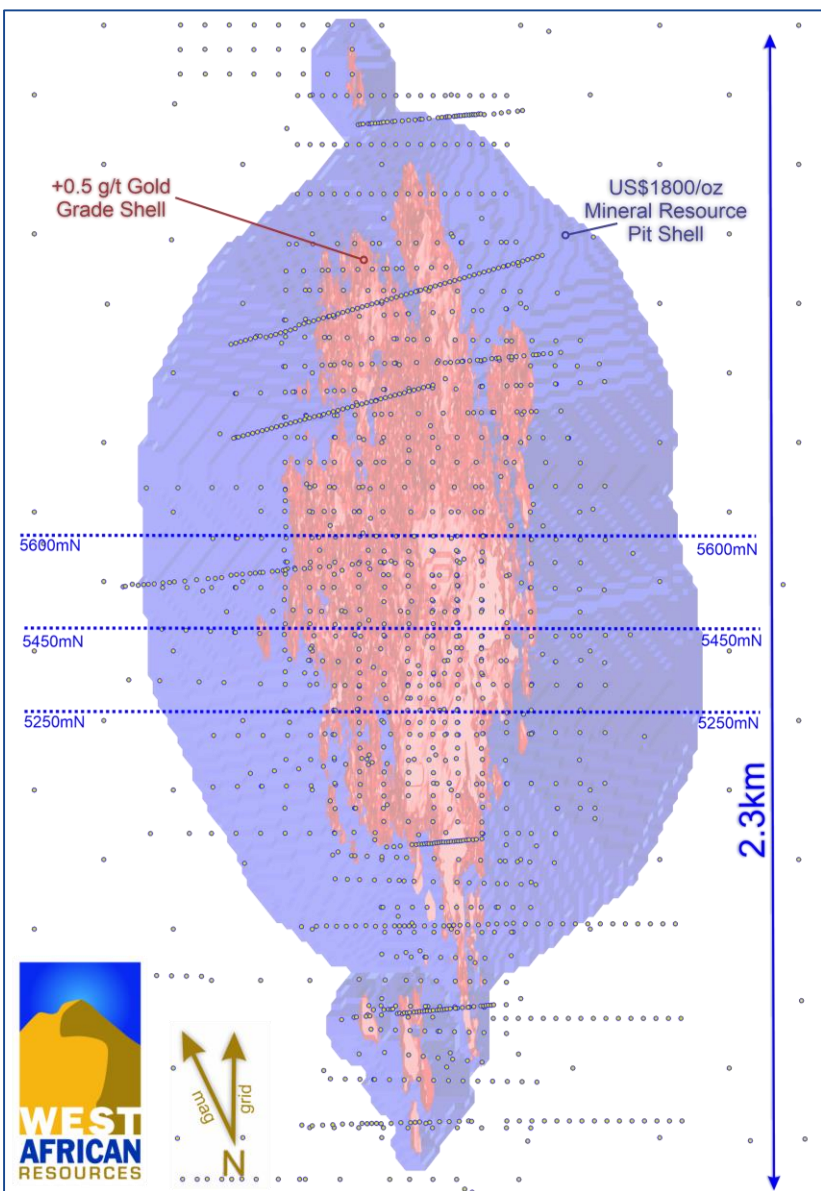


Resource Highlights

- Indicated Resource of 5.24Moz gold
 - 169.3Mt at 1.0 g/t Au
- Inferred Resource of 1.54Moz gold
 - 51.6Mt at 0.9 g/t Au
- Mineralization extends +2km along strike, up to +400m wide and up to 600m deep;
- Mineralization open at depth and potentially along strike to the north and south
- 25m drill spacing for Indicated Resources, +25m for Inferred Resources
- Mineral Resource based on c. 160,000m drilled by B2Gold, Volta and Randgold 2005 to 2019
- Free-milling metallurgy, conventional CIL test work delivering c. 90% gold recovery

KIAKA GOLD PROJECT

A DEPOSIT OF SCALE 6.8MOZ GOLD

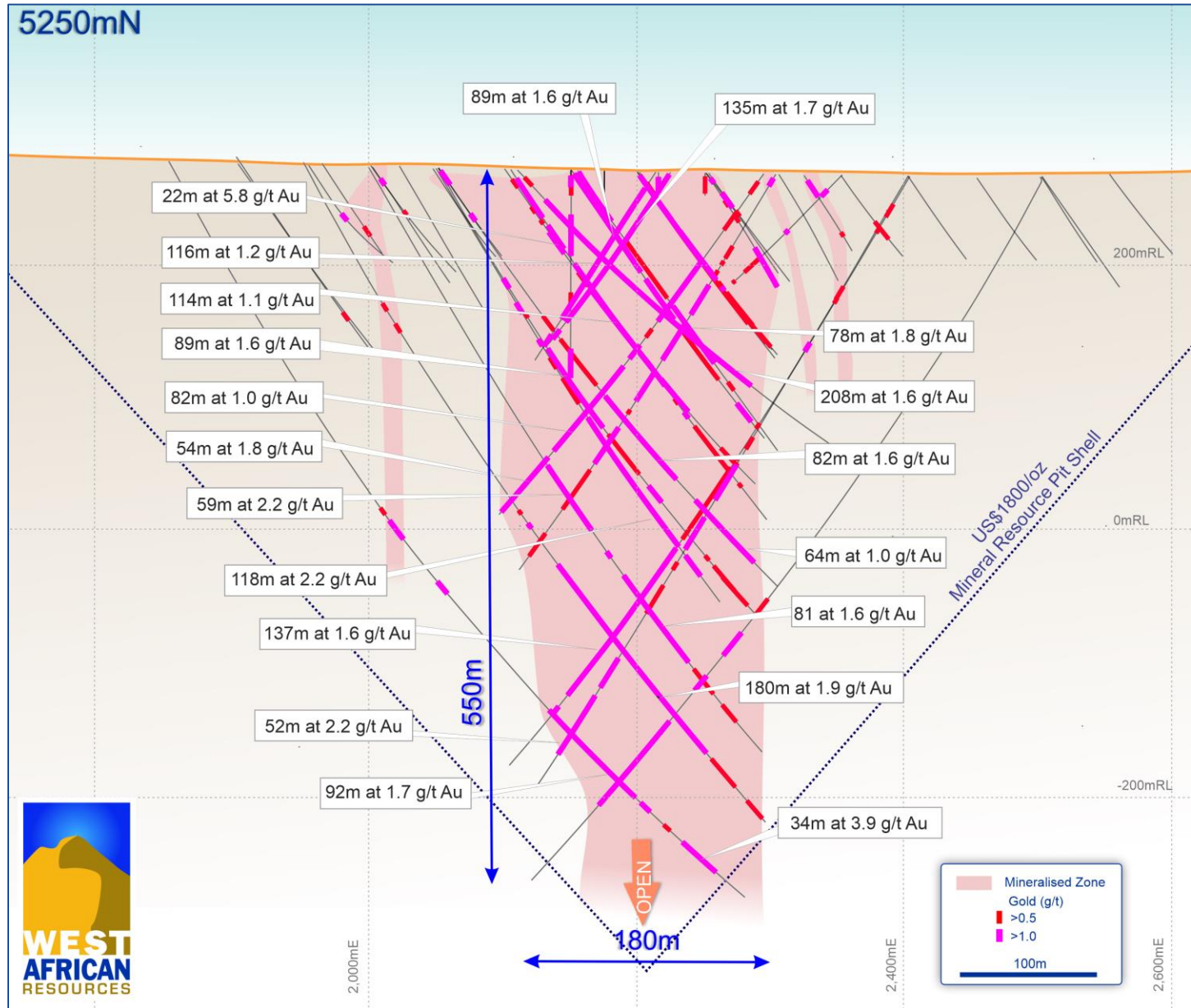


Significant drilling results from the project:

- KDH339: 180m at 1.9 g/t Au from 355m
- KDH181: 206m at 1.6 g/t Au from 313m
- KDH05: 208m at 1.6 g/t Au from 30m
- KRD74: 132m at 2.3 g/t Au from 23m
- MET48: 166m at 1.7 g/t Au from 199m
- KDH170: 216m at 1.3 g/t Au from 213.8m
- MET46: 186m at 1.4 g/t Au from 157m
- KDH495: 178m at 1.4 g/t Au from 121.3m
- KDH300: 151m at 1.7 g/t Au from 350m
- KDH291: 118m at 2.2 g/t Au from 217.05m
- KDH71: 154m at 1.6 g/t Au from 43m
- KDH351: 126m at 1.9 g/t Au from 330m
- KDH405: 55m at 4.3 g/t Au from 595m
- KDH304: 170m at 1.4 g/t Au from 260m
- KKRC321: 25m at 9.2 g/t Au from 25m
- KDH169: 171m at 1.3 g/t Au from 296m
- KDH322: 137m at 1.6 g/t Au from 327m
- KRD25: 135m at 1.7 g/t Au from 1.2m
- KRD123: 49m at 4.3 g/t Au from 67m
- KDH487: 215m at 1 g/t Au from 340m

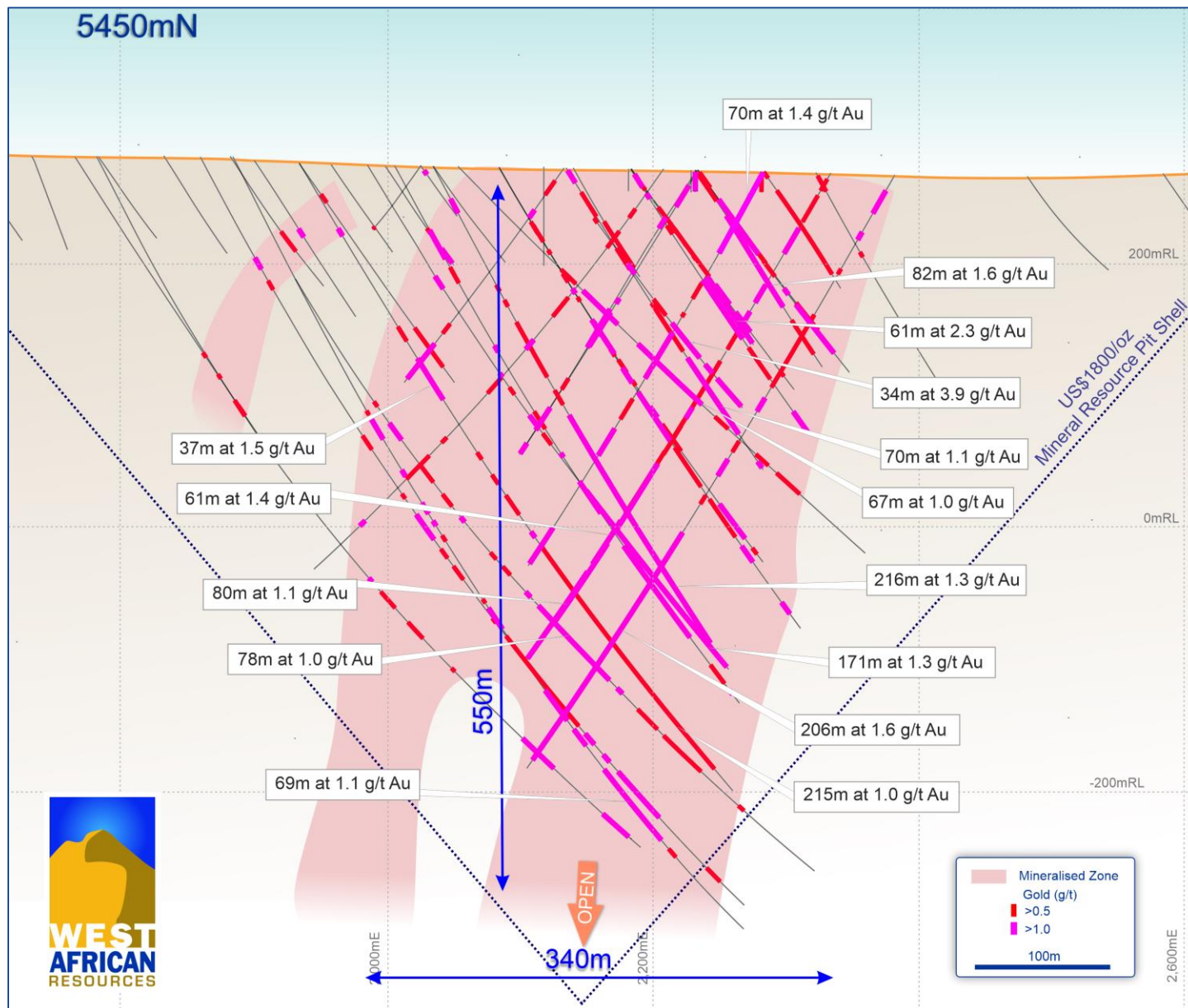
KIAKA OVERVIEW

A DEPOSIT OF SCALE - CROSS SECTION 5250N



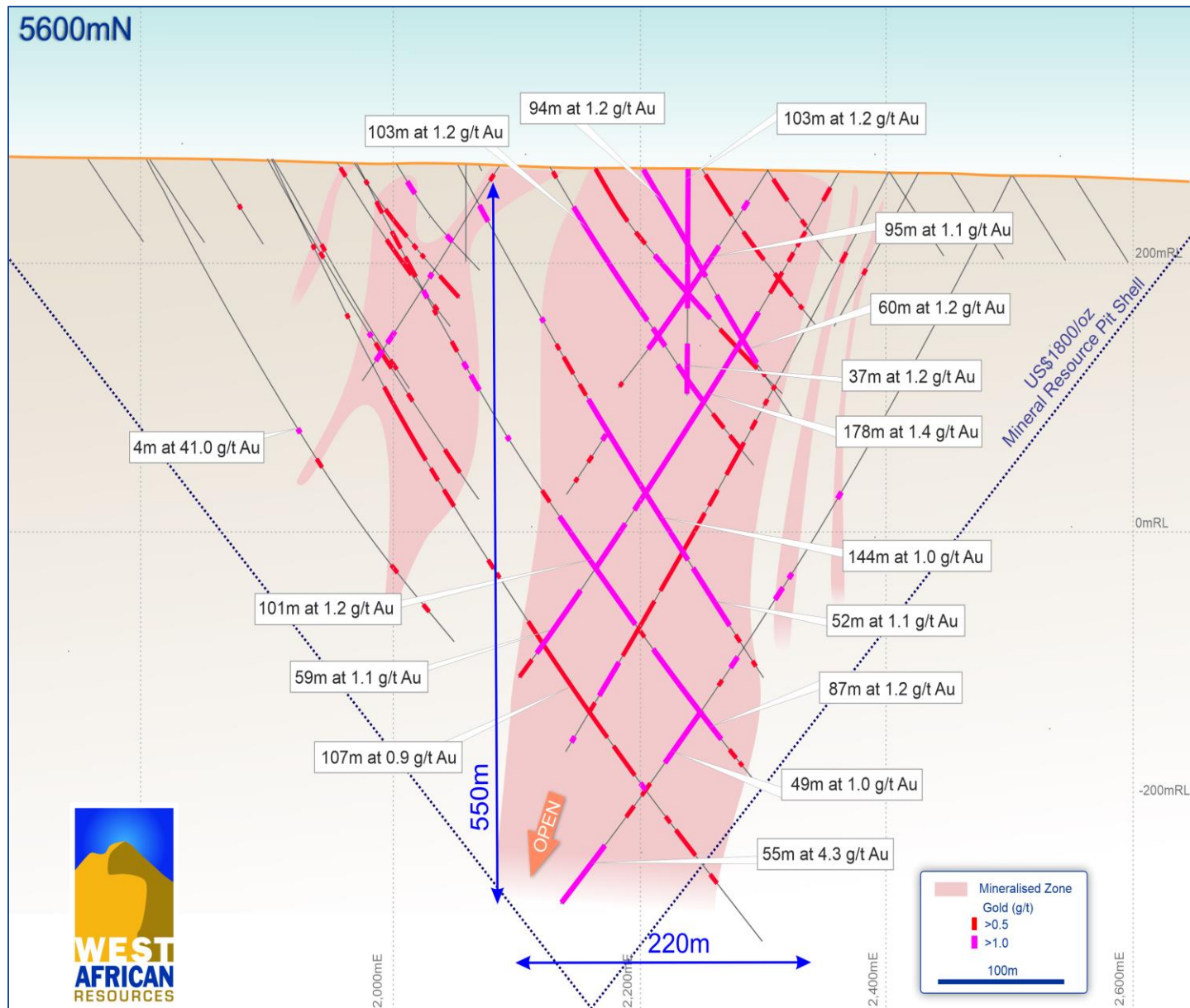
KIAKA OVERVIEW

A DEPOSIT OF SCALE - CROSS SECTION 5450N



KIAKA OVERVIEW

A DEPOSIT OF SCALE - CROSS SECTION 5600N



INDICATIVE KIAKA DEVELOPMENT TIMELINE

WAF AIMS FOR +400KOZPA GOLD PRODUCTION BY 2025

Key Goals

- WAF to redeploy experienced feasibility and development team of staff and consultants that delivered Sanbrado 6 months ahead of schedule and US\$20m under budget
- Award EPCM contractor and place orders for long lead items by end of 2021
- Updated feasibility study commenced; leveraging off extensive work completed by B2Gold targeting throughput of 6 - 8Mtpa
- Commencement of work programs updating the ESIA and RAP imminent
- Early works to commence in early 2022; including upgrading site access roads, construction of camp facilities and construction of community projects
- Major works to commence in mid-2022

	2021	2022	2023	2024	2025
Award EPCM and long lead items					
Update feasibility studies					
ESIA & RAP Update					
Detailed design and commencement of early works					
Construction – major works					
Project commissioning					
Commercial gold production					

1. This timetable is indicative only and may be subject to change. Please refer to key risks that may cause changes to the timetable.

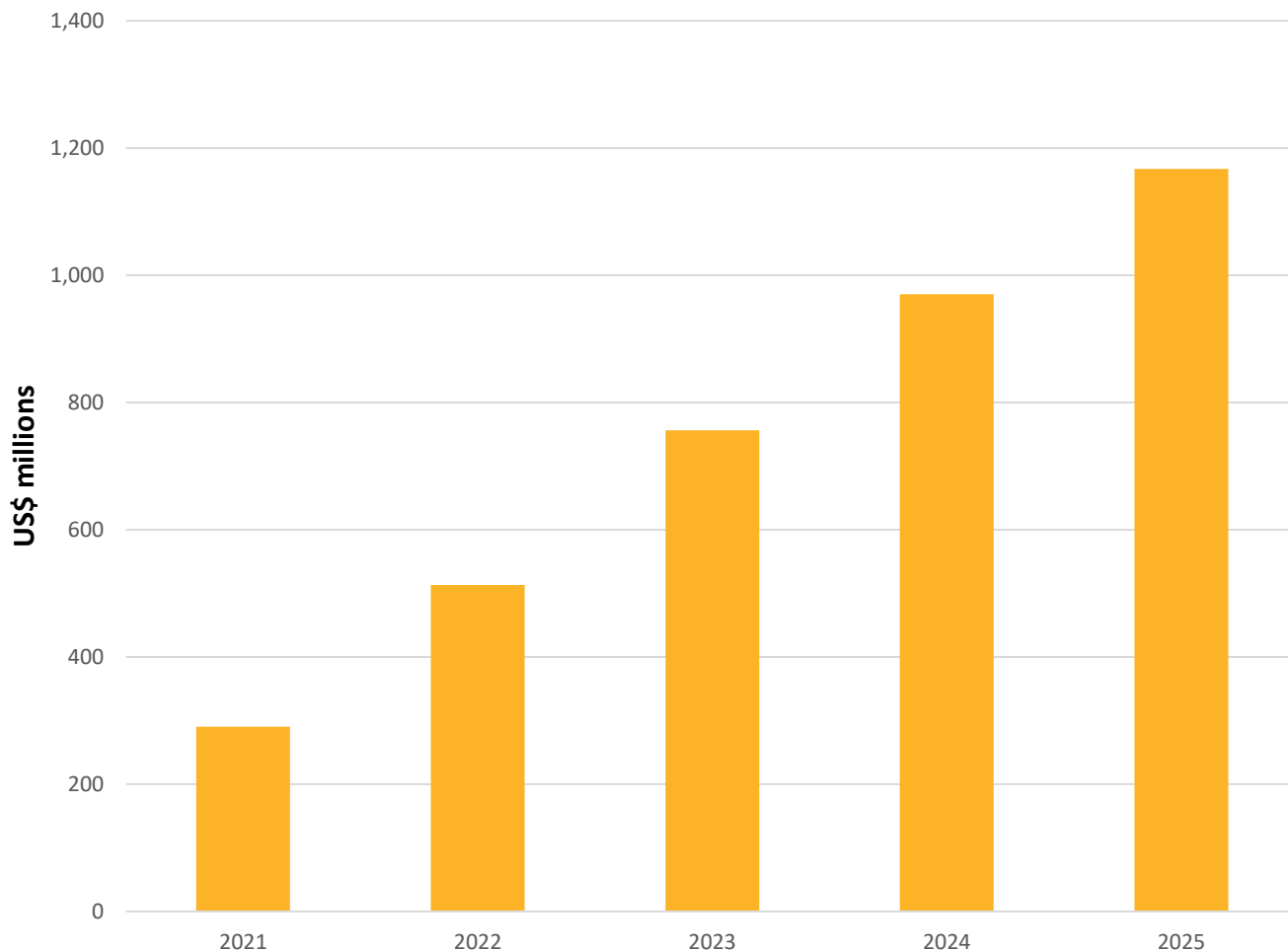
KIAKA GOLD PROJECT

SANBRADO CASHFLOW TO UNDERPIN KIAKA DEVELOPMENT

- Sanbrado to generate significant free cash over the next 4 years
- +US\$1Bn pre-tax free cashflow 2021 – 2025 expected at US\$1700/oz gold
- Sanbrado cashflow expected to underpin Kiaka development 2022 – 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

Sanbrado Pre-tax Cumulative Cashflow at US\$1,700/oz gold



1. Based on Company estimates using 2021 budgeted costs and a US\$1700/oz gold price and LOM plan released to ASX 9th March 2021. For further details, please refer to the ASX announcement released by West African on 9th March 2021 entitled "West African set for +10 years of +200,000oz average gold production".

EQUITY RAISING DETAILS

PLACEMENT AND SPP OVERVIEW

Offer Details	<ul style="list-style-type: none"> ▪ A non-underwritten placement of up to approximately 101.112 million New Shares, representing 11.4% of the existing shares on issue, via a two tranche placement to raise gross proceeds of up to approximately A\$126.39 million (Placement). – Tranche 1: An unconditional placement of up to 101.0 million New Shares to raise up to approximately A\$126.25 million under the Company's 15% available Placement capacity under ASX Listing Rule 7.1. – Tranche 2: A placement of up to \$140k of New Shares to directors of the Company, subject to shareholder approval, which will be sought at an general meeting of West African shareholders, expected to be held in mid December 2021.
Offer Price	<ul style="list-style-type: none"> ▪ Offer Price of A\$1.25 per New Share represents a: <ul style="list-style-type: none"> – 10.4% discount to the last traded price on Monday, 25 October 2021 (A\$1.3950) – 9.3% discount to the 5-day VWAP on Monday, 25 October 2021 (A\$1.3785) – 8.3% discount to the 10-day VWAP on Monday, 25 October 2021 (A\$1.3635)
SPP	<ul style="list-style-type: none"> ▪ SPP to provide eligible Australian and New Zealand shareholders the opportunity to subscribe for New Shares up to the value of A\$30,000¹ at the Offer Price of A\$1.25 up to a maximum of A\$10.0 million; ▪ SPP Record Date of Monday, 25 October 2021. ▪ SPP is not underwritten. ▪ An SPP offer booklet will be mailed to eligible shareholders on or around Thursday, 4 November 2021.
Ranking	<ul style="list-style-type: none"> ▪ All New Shares will rank equally with existing fully paid ordinary shares of West African.
Syndicate	<ul style="list-style-type: none"> ▪ Euroz Hartleys Limited and Sprott Capital Partners LP are the joint lead managers and bookrunners of the Placement.

SOURCES AND USES OF FUNDS

Sources ¹	A\$M	Uses ¹	A\$M
Cash at bank ²	144.8	Taurus principal repayment	88.1
Placement proceeds ³	Up to 126.4	Upfront Kiaka cash deposit and payment	37.8
SPP ⁴	10.0	Final cash payment of the Toega acquisition	13.5
		Exploration Programs and Working Capital including transaction costs	Up to 141.7
Total Sources	Up to 281.2	Total Uses	Up to 281.2

WAF does not consider any of the proposed transactions breach the Facility, and in any event, assuming the Placement is sufficiently subscribed, the Facility will be repaid on or before 12 November 2021, and no event of default can arise from entry into the proposed transaction documents.



1. Total amounts may be subject to rounding
2. Unaudited internal accounts as at Tuesday, 26 October 2021
3. Excludes raising costs
4. Assumes full take-up of SPP
5. Based on an exchange rate of 0.74 AUDUSD

PROFORMA CAPITAL STRUCTURE

	Units	Current ^{1,2}	Transaction Adjustments ^{3,4}	Pro-forma ⁴
Ordinary shares on issue	M	883.9	135.8	1,019.7
Share Price	A\$/share	1.395	1.25	1.25
Indicative Market Capitalisation	A\$M	1,233.0	169.8	1,274.7
Senior Debt	A\$M	88.1	(88.1)	-
Cash	A\$M	144.8	(3.1)	141.7
Deferred Consideration Note	A\$M	-	60.8	60.8
Enterprise Value	A\$M	1,176.4	145.5	1,193.8



1. West African last share price and market capitalisation as at Monday 25, October 2021 and exchange rate of 0.74 AUDUSD
2. Unaudited internal accounts as at Tuesday, 26 October 2021 and exchange rate of 0.74 AUDUSD
3. Transaction adjustment of approximately 135.8 million WAF shares includes both the maximum number of New Shares issued under the Placement and SPP the WAF ordinary shares issued directly to B2 Gold and GAMS.
4. Excluding transaction costs.

INDICATIVE EQUITY RAISING TIMETABLE

Placement	Date ¹
Trading halt and announcement of transaction	Tuesday, 26 October 2021
Shares re-commence trading	Thursday, 28 October 2021
Settlement of Tranche 1 Placement New Shares	Wednesday, 3 November 2021
Expected trading of Tranche 1 Placement New Shares	Thursday, 4 November 2021
Proposed Meeting to approve Tranche 2 and conversion of Deferred Consideration Note	Mid December 2021

SPP	Date ¹
Record Date	Monday, 25 October 2021
Opening date of SPP	Thursday, 4 November 2021
Closing date of SPP	Thursday, 18 November 2021
Allotment date of SPP New Shares	Tuesday, 23 November 2021



1. The above timetable is indicative only and subject to change. West African reserves the right to amend any and all of these events, dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws, including securities laws. The commencement of quotation of New Shares is subject to confirmation from ASX.

WEST AFRICAN RESOURCES OVERVIEW

WEST AFRICA'S EMERGING MID-TIER GOLD PRODUCER

WAF AIMS FOR +400KOZPA GOLD PRODUCTION BY 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

2021 Guidance*	Mineral Resources	Ore Reserves	Production Target*	Exploration Permits	Market Capitalisation
+280Koz at AISC <US \$800/oz	5.1 Moz	1.5 Moz	2.8 Moz	1,400km ²	A\$1,220m (US\$65m Senior Debt)
Post Acquisition & Placement	11.9 Moz	Update expected Q1 2022	Update expected Q1 2022	2,000km ²	No Senior Debt

WHY WEST AFRICA?

GOLDEN POTENTIAL

West Africa is one of the most attractive mining regions globally with many of the world's leading producers

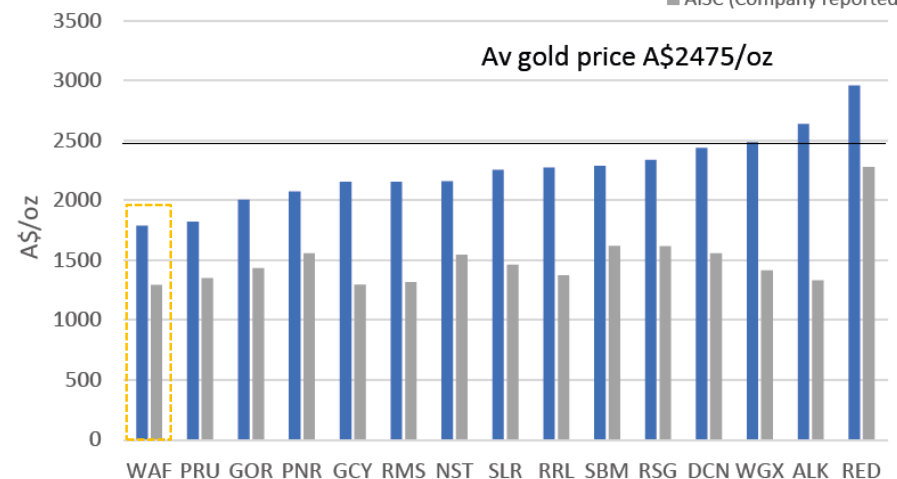


- ✓ No. 1 Region for globally significant gold discoveries
- ✓ 2nd largest gold producing region globally
- ✓ 78% growth in production in the past 10 years
- ✓ +80Moz discovered in the past 10 years
- ✓ Lowest discovery cost per ounce globally at \$75/oz
- ✓ Highest margin gold producers on the ASX¹

EUROZ HARTLEYS

FY21 - CAIC vs AISC

■ CAIC (EH) 1,2
■ AISC (Company reported)



1. Corporate all in cost (CAIC) takes into account all costs with the exception of capital expenditure on new production centres, adjusting for equity raised and dividends paid.
2. Source Euroz Hartleys research

CAPITAL STRUCTURE

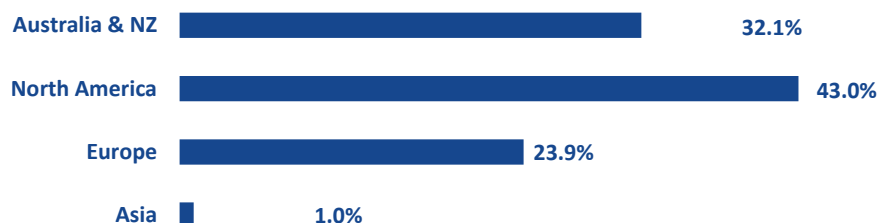
ASX: WAF

Total Ordinary Shares on Issue	884m
Options and performance rights on issue	12.4m
Top 20 Shareholders ²	60%
Cash at 30 Sept 2021	US\$94m
Gold at 30 Sept 2021 ³	US\$16m
Senior debt at 30 Sept 2021	US\$93m
Market Capitalisation (at AUD\$1.3950/share)	AUD\$1,233m

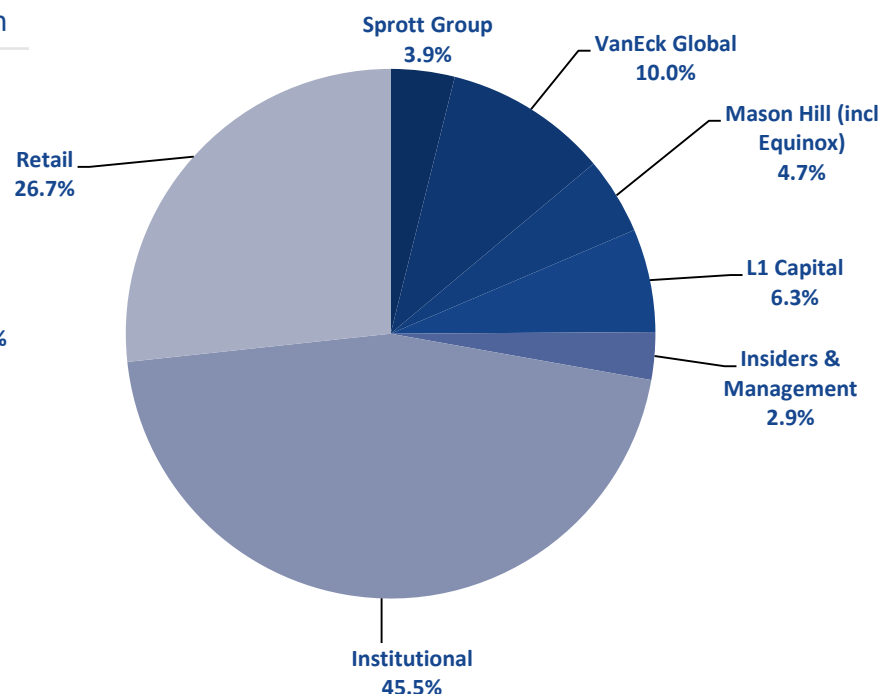
Analyst Coverage¹

Euroz Hartleys	Mike Millikan
Macquarie	Andrew Bowler
Sprott	Brock Salier

INVESTOR BY GEOGRAPHIC LOCATION⁴

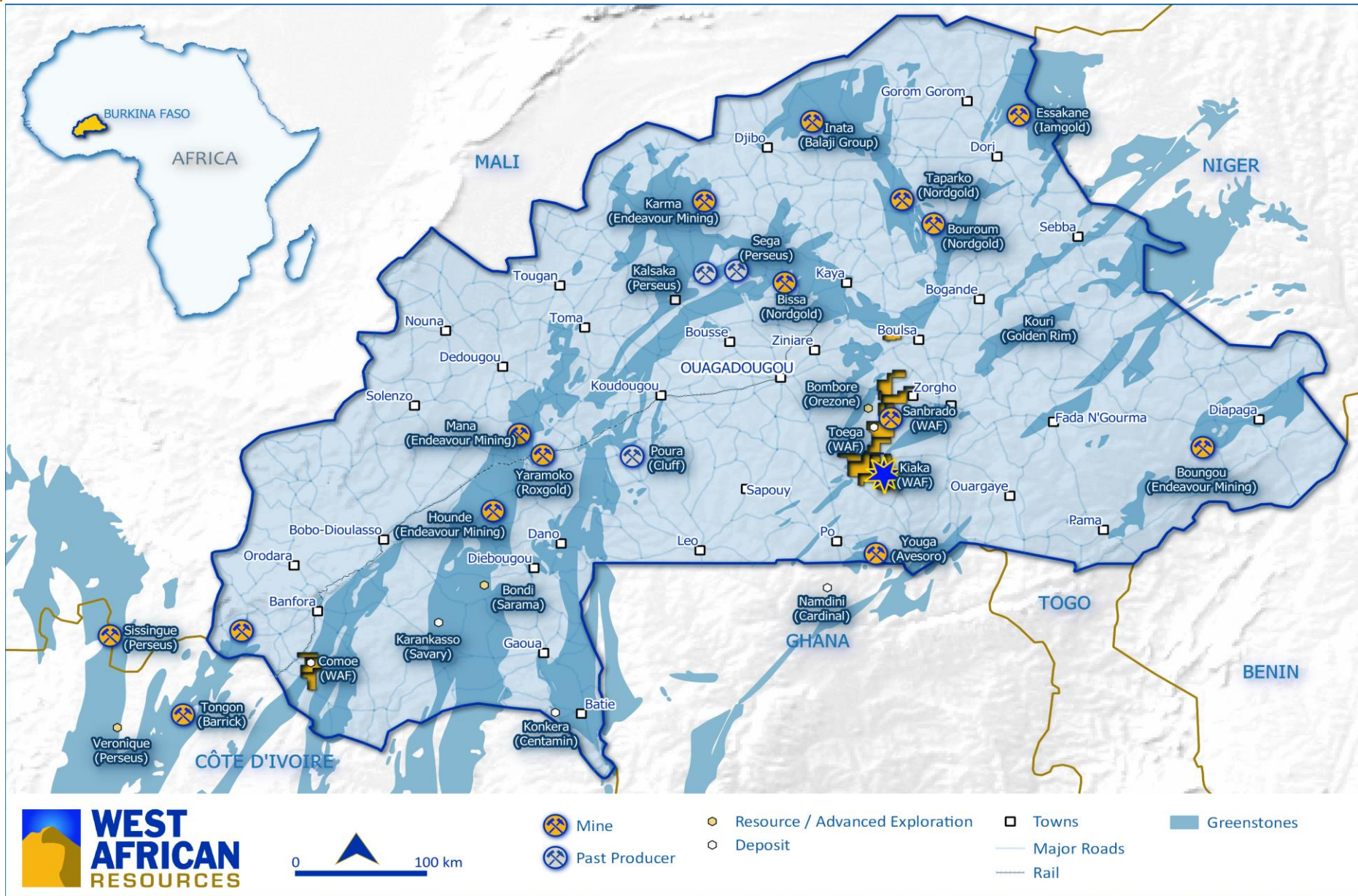


INVESTOR BY TYPE²



1. Further information at www.westafricanresources.com/investor-centre
2. Share holdings as at 5th October 2021
3. US\$1,743 gold price
4. For 84% of investors

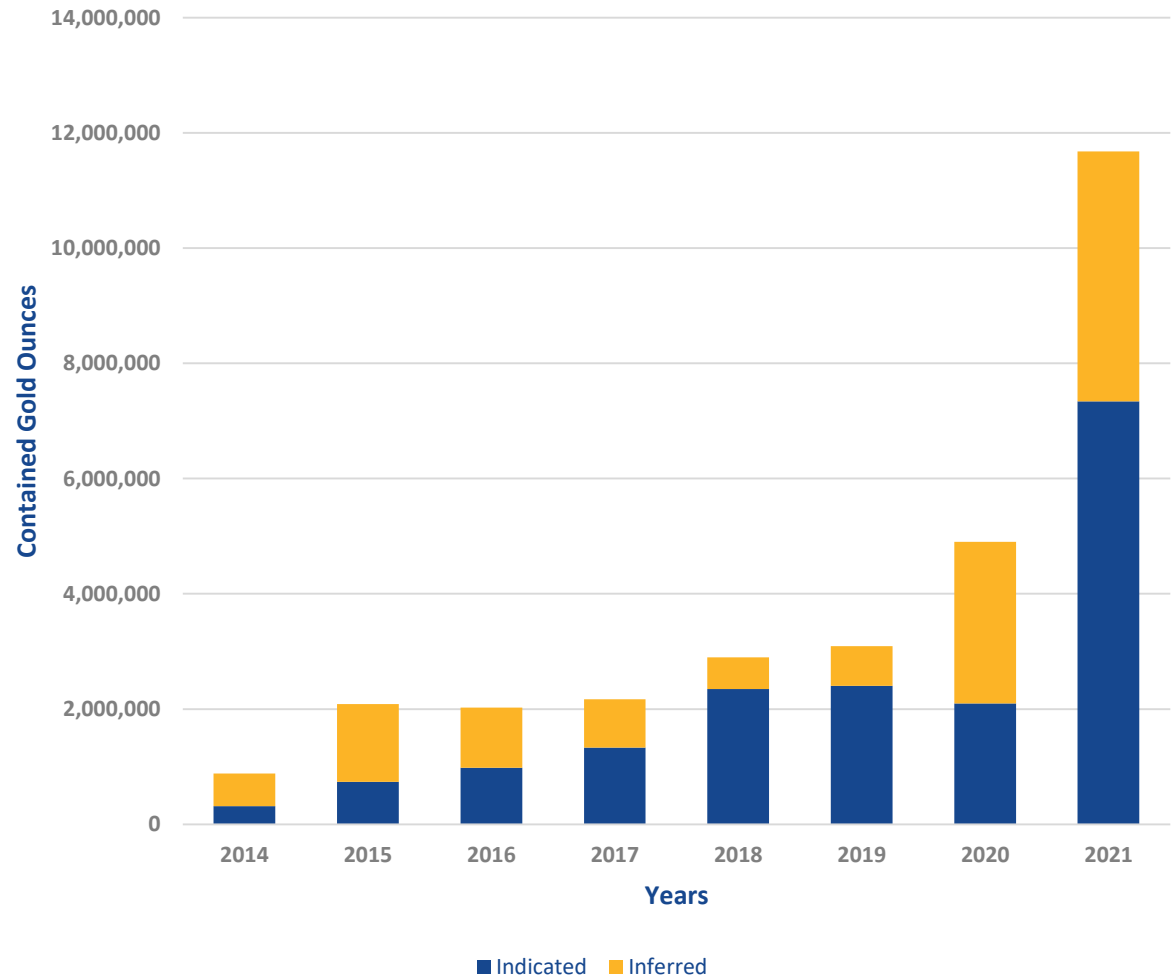
WEST AFRICAN PROJECT LOCATIONS



WEST AFRICAN RESOURCES LTD

OUTSTANDING HISTORY OF RESOURCE GROWTH

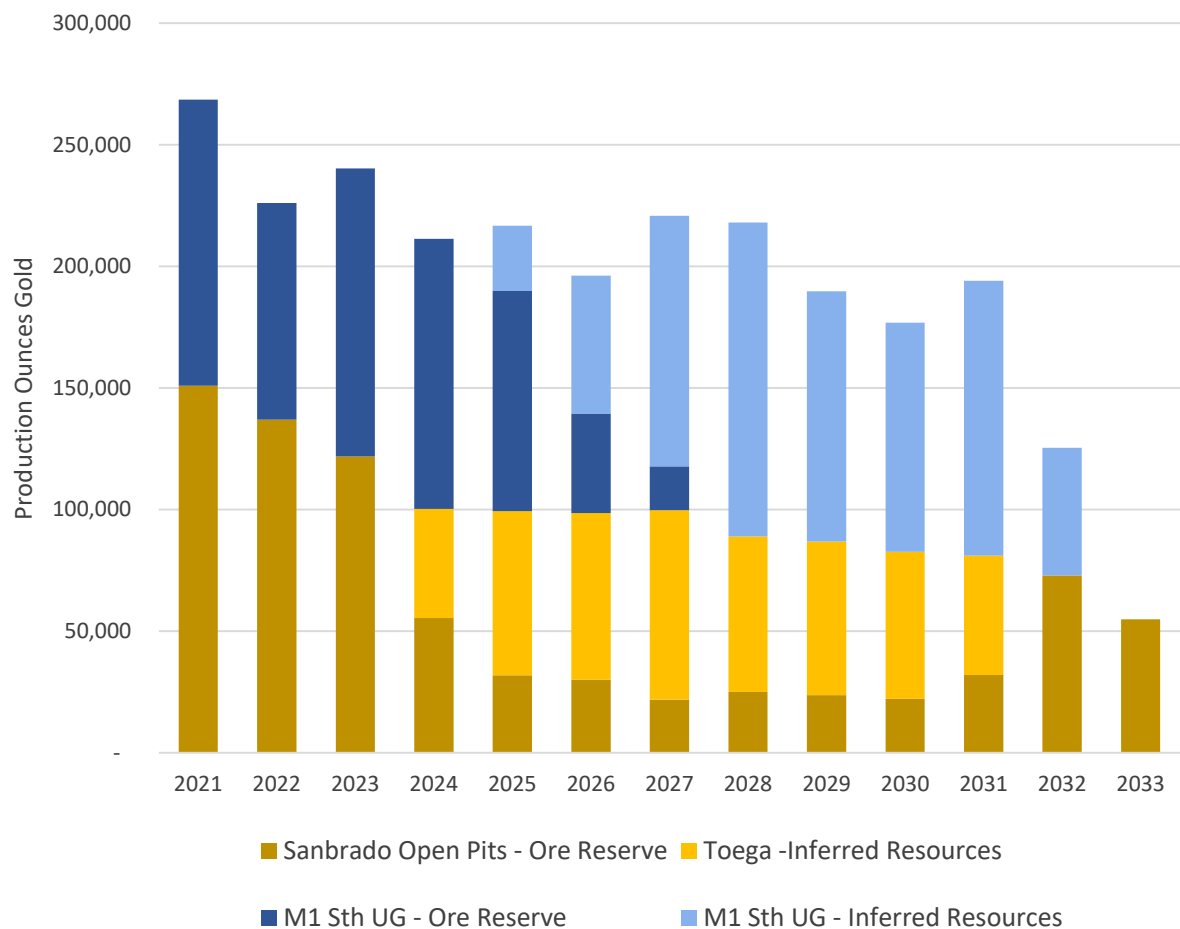
- 230% increase in Mineral Resources to 11.9Moz gold (300Mt at 1.2 g/t Au)
- 350% increase in Measured & Indicated resources now 7.6Moz gold (212Mt at 1.1 g/t Au)
- 150% increase in Inferred resources now 4.3Moz gold (90Mt at 1.4 g/t Au)
- 400km² increase in exploration ground in Burkina Faso now 2,000km²



1. For further details, please refer to the ASX announcement released by West African on 9th March 2021 entitled "West African set for +10 years of +200,000oz average gold production". Mineral Resources are reported inclusive of those Mineral Resources that have been modified to Mineral Ore Reserves. Mineral Resources that are not Mineral Ore Reserves do not have demonstrated economic viability. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.

WEST AFRICAN RESOURCES LTD

PRODUCTION OUTLOOK TO 2033 (EXCLUDING KIAKA)



- 2021 production expected to exceed 280Koz gold at AISC of <US\$800/oz
- 2021 - 2023 production based on 100% Ore Reserves
- Average annual production of 216,000oz gold 2021 - 2030
- Addition of Toega from early 2024
- Addition of M1 South Deeps from mid 2025
- Drilling programs to infill and upgrade category of both M1 South and Toega Inferred Resources in progress or completed
- Annual resource and reserve update Q1 2022

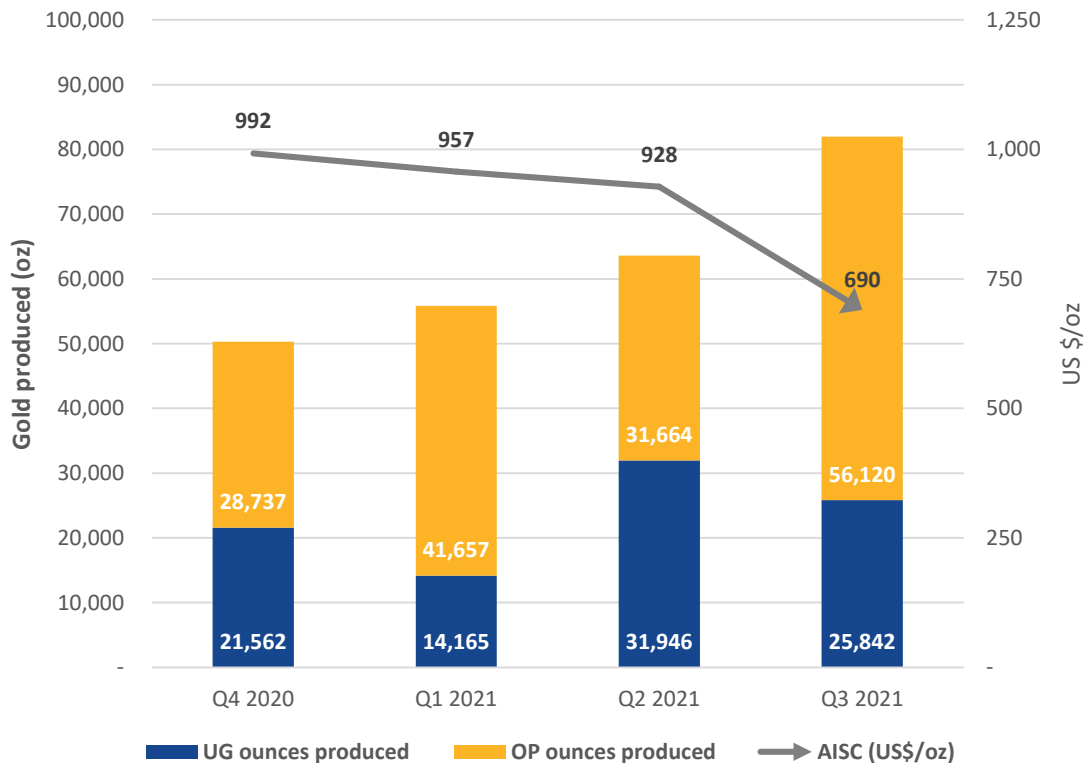
There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised

1. For further details, please refer to the ASX announcement released by West African on 9th March 2021 entitled "West African set for +10 years of +200,000oz average gold production".

WEST AFRICAN RESOURCES LTD

SUCCESSFUL RAMP UP TO EXCEED 2021 GUIDANCE

OUNCES UP AND COSTS DOWN QUARTER ON QUARTER SINCE COMMISSIONING



- Six quarters of production and cost improvement
- Sept Q A\$110m operating cashflow
- Sept Q Gold production up 30% to 82,000 ounces
- Process plant operating to plan, 94% recovery YTD
- December quarter expected to be another record on production and costs
- On track to beat 2021 guidance on production and meet costs

SANBRADO GOLD OPERATION

E & S COMMITMENTS

Environmental and Social

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

- ✓ Putting our environmental, social, health, security management system into action
- ✓ Progressive rehabilitation and revegetation underway just one year after going into production
- ✓ Livelihood restoration program in action in partnership with Burkinabe organisations
- ✓ Regular internal audits of our environmental and social management and monitoring systems and external audits by international specialists
- ✓ Overhauling our environment, social and governance information disclosure to keep us accountable and transparent to our stakeholders and shareholders



SANBRADO GOLD OPERATION

MAKING A POSITIVE IMPACT

Positive Social Impact from Sanbrado in education and health

- ✓ Construction of infrastructure and electrification of new schools
- ✓ Livelihood diversification training aimed at women, youth and vulnerable members of the community
- ✓ Health campaigns and donations of medical and personal hygiene supplies to reduce the spread of Covid
- ✓ Education campaigns on family planning, and prevention and management of common but deadly illnesses and diseases
- ✓ Employment for local workforce with 50% from the local area
- ✓ Contributing to community development fund 1% of revenue



BUILDING A STRONG WORKFORCE

OUR TEAM

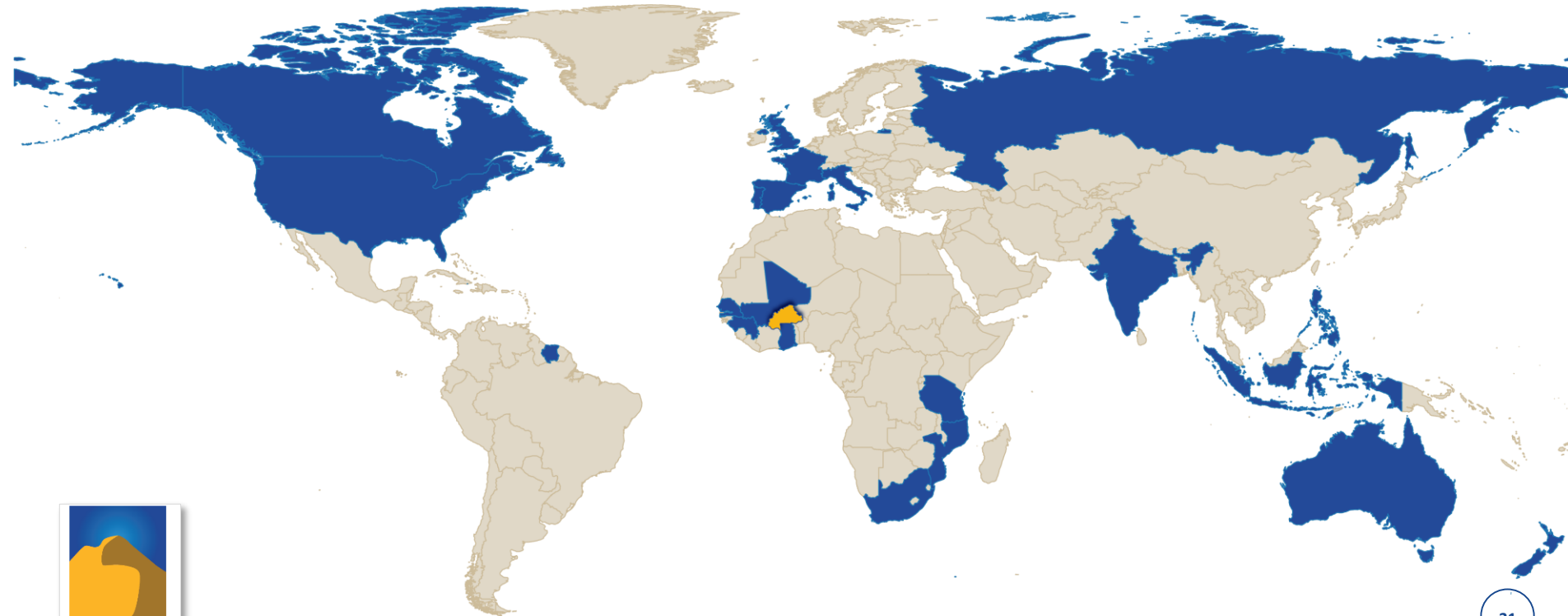
✓ Total WAF workforce 1,270

- 90% from Burkina Faso, 10% Expatriate
- 60% of senior ops roles from Burkina Faso
- 50% of site workers from local communities
- 20% of workers are female

✓ Diversity being achieved through good employment practices

- Gender
- Social and ethnic backgrounds
- Age

✓ Introduction of accredited Australian training programs



WHY INVEST

WEST AFRICAN RESOURCES LTD ASX:WAF



TEAM

- Quality board and management team aligned with shareholders

GOLD EXPOSURE

- +280,000oz gold production 2021 at AISC of <US\$800/oz
- Aiming for +400,000ozpa gold production by 2025

ESG

- Social licence to operate through community programs & partnerships
- Implementing ESMS aligned with international standards

GROWTH

- Positive Net cash and unhedged gold production profile
- Consolidation of key Southern Markoye Area
- +2,000km² of permits covering prospective Birimian greenstone belts
- Aggressive exploration – creating value through the drill bit

KEY RISKS

Raising risks

The Company intends to fund the Transaction through existing funds, the Closing Consideration Shares, the Deferred Consideration Shares, and some of the Placement and SPP proceeds. The Placement is not underwritten; it may not raise the funds required to complete the Transaction, in which case the Company will need to source further funding by the Outside Date stipulated in the acquisition agreements (being 25 February 2022 unless extended by agreement of the parties) either internally via operational cash flow or externally. There is no guarantee such internal cash flow or external funding would be available for that or the Deferred Consideration Note.

Further, as set out on slide 18, while WAF does not consider the Transaction breaches the Facility. To the extent a different interpretation is taken, if the Facility is not repaid on or before 12 November 2021, an event of default arises and Taurus may accelerate amounts due under, and exercise its enforcement rights pursuant to, the Facility.

Upon completion of the Placement and SPP, the number of Shares in the Company will increase from approximately 883.9 million to up to approximately 993.0 million. This equates to approximately 11.0% of all the issued Shares in the Company immediately following completion of the Placement and SPP. This means that to the extent Shareholders do not participate in the Offer their holdings are likely to be diluted by approximately 12.3% following completion of the Placement and SPP and closing of the Transaction.

A decision by ASX to grant Official Quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the New Shares now offered for subscription. There is no guarantee that ASX will allow trading of New Shares before the SPP closes.

Completion risks

Failure to complete the Transaction could have a material adverse effect on the Company and its share price. Further, if the Transaction does not proceed, the Company will need to consider alternative uses for some of the funds raised, including, but not limited to, further development of its flagship project, exploration drilling, balance sheet management, working capital and/ or alternative investment or acquisition opportunities. If the Company elects to use the proceeds of the Offer for an alternative purpose, the return on investment may ultimately be less than if the proceeds had been used for the Transaction.

Due diligence risks and reliance on information provided

The Company undertook due diligence investigations in respect of the Transaction. While the Company considers that this review was adequate in the circumstances, the information reviewed was largely provided by B2Gold. Consequently, the Company has not been able to verify the accuracy, reliability or completeness of all of the information which was provided to it against independent data. There is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Transaction have been identified or appropriately dealt with, therefore there is a risk that unforeseen issues and risks may arise which may also have a material adverse impact on the Company. While certain contractual representations and warranties are included in the Share Purchase Agreements, contractual remedies may be limited or not ultimately available.

Acquisition assumptions may not be achieved

The Company has undertaken due diligence. WAF notes that despite its analysis and best estimate assumptions, the conclusions drawn may not be accurate or realised. To the extent that the actual results achieved upon successful completion of the Transaction are different to those indicated by the

Company's analysis, there is a risk that the performance of the Company following the Transaction may be different (including in a materially adverse way) from what is reflected in this presentation. In addition, there is a risk that the Company may be unable to realise the strategies, operational objectives and benefits set out in this Presentation (in whole or in part) or that they will not materialise or will not materialise to the extent that the Company anticipates. This may occur for several reasons, including failure to derive the expected benefits of its strategic growth initiatives. Any failure to meet these strategies, operational objectives and benefits could have an adverse effect on the Company's operational or financial performance, and the return on its investment.

Deferred Consideration Note risks

There is a risk that if the Deferred Consideration Note is not paid when due B2Gold may require retransfer back to it of the 81% interest in the Kiaka Project sold by it to WAF. In that event no consideration already paid by WAF in relation to that interest is repayable.

Operational uncertainty

As with any mining company, the Company's assets and mining operations will be subject to uncertainty with respect to (among other things): ore tonnes, mine grade, ground conditions, metallurgical recovery or unanticipated metallurgical issues (which may affect extraction costs), other labour or community unrest including security deterioration (which may prevent supplies and labour from entering and leaving WAF's projects), the level of experience of the workforce, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, storms, floods, bushfires or other natural disasters. The occurrence of any of these circumstances could result in the Company not realising its operational or development plans, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance.

The speculative nature of resource exploration and development as mining activities will deplete the reserves and resources of the Company. The ability to continually find or replace reserves and resources is important for the long-term stability of the Company's operations.

Exploration on the Company's existing tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the tenements.

Performance data on the processed grade and metallurgical performance of the mineralisation versus the model is also considered in the Mineral Resource estimation process.

The success of the Company depends on successful definition of reserves, design and construction of efficient processing facilities, competent operation and management, proficient financial management, access to required development capital (to the extent not able to be funded from cash generated from operations), movement in the price of gold, securing and maintaining title to the Company's pre-existing exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration and development activities. Failure in any of these areas will adversely impact the profitability and financial position of the Company.

The Company has provided production guidance. While the Company considers that this guidance is reasonable, actual future production may vary from the guidance for various reasons, many of which cannot be foreseen and are beyond the control of the Company. These factors may cause the production guidance not to be achieved or to be achieved later than expected, or to be achieved at a higher cost than anticipated.

KEY RISKS

Commodity price volatility

The Company's revenues and cash flows are derived from gold. The financial performance of the Company will be exposed to fluctuations in the market price of gold.

Share market conditions

There are risks associated with any investment in securities. Publicly listed securities have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. General factors that may affect the market price of shares include economic conditions in both Australia, Burkina Faso and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in taxation laws, and changes in exchange rates. These factors may materially affect the market price of the Company's Shares, regardless of the Company's performance. The past performance of the Company is not necessarily an indication as to the future performance of the Company.

There can be no guarantee that there will continue to be an active market for the Company's Shares or that the price of the Company's Shares will increase. Neither the Company nor the Company's Board warrants the future performance of the Company or any return on an investment in the Company.

Foreign exchange rates

There is risk attached to the fact that the purchase price is payable in a different currency to that raised under the Offer.

The Company reports in Australian dollars (AUD). However, the Company has currency exposure in Burkina Faso, and in USD, and EUR. Therefore, the Company will be exposed to movements in foreign exchange rates (in particular, the USD -to-AUD and EUR to USD exchange rates), the impact of which cannot be predicted reliably. From time to time, the Company considers the presentation currency it uses.

Dividends

The payment of dividends (if any) by the Company is determined by the Company Board from time to time at its discretion and is dependent upon factors including the production, profitability and cash flow of the Company's business at the relevant time. Any dividends paid by the Company in the future will be subject to similar considerations.

Financing risks and capital requirements

The Company's capital requirements will depend on a number of factors. Whilst the Company has sufficient funding (based on existing estimates of funding requirements) in relation to its existing operations further financing may be required in the future for all or any of the Company's exploration, development, expansion or ongoing activities.

In the ordinary course of operations and development, the Company will be required to issue financial assurances, particularly insurances and bond/bank guarantee instruments, to secure statutory and environmental performance undertakings and commercial arrangements. The Company's ability to provide such assurances is subject to external financial and credit market assessments, and its own financial position.

Infrastructure, transportation and remoteness of operations

Much of the operating supplies used in the Company's operations are and will be required to be transported from international suppliers and in some cases, will require transportation through a neighbouring countries. Each stage of the transportation process poses risks, including the initial remoteness of the Company's projects, fuel costs, unexpected delays and accidents could materially impact upon the Company's financial position.

Further, there are risks associated with the availability of adequate trucking, rail and port facilities and the process for obtaining approvals to access these facilities (including the timing and conditions on which access may be granted) or cross state or country borders. If the Company is not able to access the required infrastructure within a certain time period or at a reasonable cost, this could adversely affect the Company's operations and financial performance.

The price of sea freight, is market driven and can vary throughout the life of each project, which will also impact on the overall profitability of the Company.

Fluctuations in the price and availability of energy and other resources

Fluctuations in the price and availability of resources required for the operations of the Company, including materials required for operations, water and energy resources such as grid power, diesel, gas and other fossil fuels may materially impact the operations and financial position of the Company.

Bribery and corrupt practices

The Company's operations are governed by, and involve interaction with, many levels of government in Burkina Faso. The Company is subject to various anticorruption laws and regulations which prohibit a company and its employees or intermediaries from bribing or making improper payments to foreign officials or other persons to obtain or retain business or gain some other business advantage.

The Company maintains anti-bribery policies, anti-corruption training programmes, codes of conduct, procedures and other safeguards designed to prevent the occurrence of fraud, bribery and corruption. However, wherever the Company operates it always needs to be aware of the potential risk of fraud, bribery and corruption. Instances of fraud, bribery and corruption, and violations of laws and regulations could have a material adverse effect on the Company's reputation, business, results of operations, financial condition and the price of shares of the Company.

The Company has and will engage a number of consultants and contractors in Burkina Faso in connection with its business operations and, although the Company believes its consultancy agreements are entered into on arm's length commercial terms and seeks appropriate comfort from consultants and contractors, as well as requiring its consultants and contractors to adhere to the highest standards in line with the Company's policies, there is a risk that agents or other persons or representatives acting on behalf of the Company may engage in corrupt activities without the knowledge of the Company.

KEY RISKS

Country risk

The Transaction necessarily involves risks associated with the location of Kiaka, Toega, as well as the Company's current Sanbrado operations in Burkina Faso.

Investors should note that developing countries could be subject to rapid change and that the information set out in this document may become outdated relatively quickly. Moreover, financial turmoil in developing countries tends to adversely affect prices in equity markets of other developing countries as investors move their money to more stable, developed markets.

Exploration and development activities may require protracted negotiations with host governments, local governments and communities, local competent authorities, national mining companies and third parties and may be subject to economic, social and political considerations outside of the Company's control, such as the risks of expropriation, nationalisation, renegotiation, forced interruption, suspension of operations, curtailment of sales, forced change or nullification of existing contracts or royalty rates, unenforceability of contractual rights, granting or extension of licences, changing taxation policies or interpretations, adverse changes to laws (whether of general application or otherwise) or the interpretation or enforcement thereof, foreign exchange restrictions, inflation, changing political conditions, the death or incapacitation of political leaders, local currency devaluation, currency controls and foreign governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

If disputes arise in connection with operations in developing countries the Company may be subject to the jurisdiction of foreign courts or foreign arbitration tribunals.

Any of the factors detailed above or similar factors could have a material adverse effect on the Company's business, reputation, results of operations, financial condition and the price of shares of the Company.

Legal and regulatory risks

There can be no assurance that title to any property interest acquired by the Company or any of its subsidiaries is secured. Although the Company has taken reasonable precautions to ensure that legal title to their properties is properly documented, there can be no assurance that their property interests may not be challenged or impugned. Such property interests may be subject to prior unregistered agreements or transfers or other land claims, and title may be affected by undetected defects and adverse laws and regulations.

Regulatory requirements including exploration and mining permits and licences

The Company's operations are subject to various Federal, State and local laws in the countries in which it operates including Burkina Faso. These laws include those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health.

Approvals, licences and permits and extensions of the same may be subject to the discretion and processes of the applicable government officials. Burkina Faso's Mining Code requires that construction under an exploitation licence must start within 2 years of grant. This two year period can be extended by up to 3 successive periods of 2 years. If construction does not commence within 2 years of grant, or the date any extension is granted to, an exploitation licence can be withdrawn without compensation unless remedied within a notified 60 day cure period. The Kiaka exploitation licence has been the subject of two extensions to 7 July 2022. The Company intends to commence

construction before 7 July 2022.

The Company will be required to obtain government permits to expand operations, which can be a costly and time-consuming process. The Toega project is currently situated on the Nakomgo exploration licence, The Company will submit a mining license application for Toega. No guarantee can be given that the Company will be successful in obtaining the licence, which may have a significant impact on the progress of the Toega project.

No assurance can be given that the Company will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with production and exploration.

The Company may be subject to legal challenges on the validity of any approvals, licences and permits that may delay or be prohibited from continuing or proceeding with production and exploration.

These challenges can be costly and time-consuming processes.

Environment, rehabilitation and restoration

The operations and activities of the Company are subject to the environmental laws and regulations of Burkina Faso. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment. The Company will attempt to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations, but there remains residual risk.

Any changes to government regulation or policy relating to climate change, including relating to greenhouse gas emissions or energy intensive assets, may directly or indirectly impact the Company's costs and operational efficiency.

The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

Export and import regulations

The import and export policies of any jurisdiction in which the Company operates or sells product to may change in the future. As the revenues of the Company depend upon the process of exporting commodities, the profitability and financial position of the Company may be adversely affected by any such adverse import and export regulations. These include formal and informal import and export bans.

KEY RISKS

COVID-19

The global economic outlook is uncertain due to the prevailing COVID-19 pandemic, which has been having, and will likely continue to have, a significant impact on global capital markets, commodity prices and foreign exchange. Any infections occurring at site or access to site could force activities to be suspended for an unknown period of time which could have an adverse impact on operations and future development plans.

Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company and could have consequential disruption and costs.

However, further supply chain disruptions resulting from the transmission of COVID-19 in the community and measures implemented by governments around the world to limit the transmission of the virus may further adversely impact the Company's share price, operations, financial position, prospects and ability to raise capital.

The directors are actively monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on potential revenue channels and any adverse impact on the Company and its operations. The directors continue to monitor the effects of the COVID-19 global pandemic and will develop appropriate protocols in line with formal guidance of health authorities to limit the risk to its employees and contractors, and the impacts on the Company's operations.

However, it remains a risk for employees and contractors who are unvaccinated and who are vulnerable to the serious health issues that could result from COVID-19.

Insurance

The Company will endeavour to maintain insurance for the Company within ranges of coverage in accordance with industry practice. However, in certain circumstances, this insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the Company's operating and financial performance and financial position.

Insurance of risks associated with mineral production (including accidents, pollution and other hazards) is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where the Company considers it is unreasonable or not in its interests to maintain insurance cover to a level of coverage which is in accordance with industry practice. The Company will use reasonable endeavours to insure against the risks it considers appropriate for its needs and circumstances. However, no assurance can be given that the Company will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.

Wars, terrorism and natural disasters

Events such as acts of terrorism, civil disturbance or protest, war, political intervention and natural activities such as earthquakes, floods, fires and adverse weather conditions may adversely impact the Company by affecting the market for gold, the operations of the Company or its suppliers, service providers or customers, or the transport or other infrastructure relating to the operations of the Company. Kiaka, Toega and the company's current Sanbrado operations are located in the central region of Burkina Faso, which, while still being exposed to security risks, is relatively safe and stable in

comparison to the border regions of Burkina Faso. There can be no guarantee, however that the security problems and instability of the border regions will not expand over time into the region where the Company operates.

Key personnel and labour

Key personnel are important to attaining the business goals of the Company. The Company believes that it has, in general, good relations with its employees and contractors. However, there can be no assurance affected by labour related problems in the future, such as disputes relating to wages or requests for increased benefits and, accordingly, affect the financial performance of the Company and its Share price.

There can also be no assurance that the Company's operations or those of its contractors will not be affected by labour related problems in the future, such as disputes relating to wages or requests for increased benefits. There are risks associated with staff including attracting and retaining key personnel and, no matter where located, staff acting out of their permitted authority and with contractors not acting in accordance with the Company's policies.

Difficulties attracting and retaining such personnel may adversely affect the ability of the Company to conduct its business. The Company is also exposed to a general resources industry risk of not being able to appoint operational personnel on reasonable terms if labour costs in the resources industry increase. In these circumstances the Company's operating and financial performance may be adversely affected.

Critical functions of the Company's operations may be affected in the short to medium term as replacement key personnel are sought, which can incur additional costs or experience loss of productivity during the recruitment and onboarding phases.

Community Relations and Social Licence to Operate

The Company's relationship with the communities in which it operates is important to ensure the future success of its existing operations and the construction and development of its projects. While the Company believes its relationships with the communities in which it operates are strong, there is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain non-governmental organizations (NGOs), some of which oppose globalization and resource development, are often vocal critics of the mining industry and its practices. Adverse publicity generated by such NGOs or others related to extractive industries generally, or its operations specifically, could have an adverse effect on the Company's reputation or financial condition and may impact its relationship with the communities in which it operates.

Litigation

The Company can be exposed to actual or threatened litigation from time to time, across multiple jurisdictions.

Health, safety and hazardous materials

The potentially hazardous nature of exploration, mining and mineral processing means that health and safety regulations impact the activities of the Company, particularly in respect of acquired projects failing to meet appropriate standards. Any injuries or accidents that occur on a site of operations of the Company could result in legal claims, potential delays or stoppages and other actions that could adversely affect the Company.

KEY RISKS

Risks related to acquisitions and future growth initiatives

The Company regularly identifies and assesses potential opportunities for acquisitions and growth initiatives where it considers the opportunities may create shareholder value. The Company will continue to identify and assess such opportunities. However, while the Company intends to undertake appropriate due diligence to properly assess any such opportunities, benefits expected from investments, acquisitions or growth opportunities may take longer than expected to be achieved, or not be achieved at all, which may have a material adverse impact on the value of the Company.

Additional risks and uncertainties not currently known to the Company may also have a material adverse effect on the business of the Company. The information set out above does not purport to be, nor should it be construed as representing, an exhaustive list of the risks affecting the Company.

Global economic conditions

The Company's funding position, financial performance and ability to execute its strategy is impacted by a variety of general global economic, political, social and business conditions. In addition to commodity prices and currency fluctuations, factors that have the potential to impact the Company's business include inflation, interest rates and other general economic factors. Deterioration in any of these conditions could have an adverse impact on the Company.

Domestic and global conditions may affect the value of the Company Shares. General worldwide economic conditions, changes in government policies, investor perceptions, movements in interest rates and stock markets, prices of the Company's products, variations in the operating costs and development and sustaining capital expenditure which the Company will require in the future will all impact the value of the shares, some outside of the control of the Company.

Tax risks

Future changes in tax laws in Australia, Burkina Faso and any other jurisdictions in which the Company has activities and investment interests, including changes in interpretation or application of existing laws by the courts or taxation authorities, may affect taxation treatment of the Company securities or the holding or disposal of those securities. The tax consequences for individual investors in the Company will depend on the individual tax profile and circumstances of the investor and all investors should obtain independent taxation advice with respect to their personal position.

INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

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INTERNATIONAL OFFER RESTRICTIONS

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- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

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