

WAF completes diamond drilling at M5 South Underground potential confirmed with 20.5m at 4.1 g/t Au

Unhedged gold mining company West African Resources Limited ('West African' or the 'Company', ASX: WAF) is pleased to report high-grade gold intercepts from infill drilling below the M5 South open pit within the underground study area at its Sanbrado Gold Operations (Sanbrado), Burkina Faso.

Highlights

- Infill diamond drilling below M5 South open pit confirms underground potential
- Significant results from infill diamond drilling include:
 - 20.5m at 4.1 g/t gold and 7m at 5 g/t gold
 - 12.5m at 4.6 g/t gold
 - 4m at 5.3 g/t gold and 9m at 5.7 g/t gold
 - 10m at 3.8 g/t gold and 6m at 2.6 g/t gold
- High grade mineralised zone confirmed beneath M5 South to more than 400m below surface
- Drilling at M5 South completed, updated mineral resource estimate (MRE) and Scoping Study Q4 2023
- Resource growth potential identified below current reserves at M5 Center and North with 13.5m at 4.0 g/t gold and 10m at 4.1 g/t gold beneath the M5 open-pit ore reserve.

West African Executive Chairman Richard Hyde commented:

"Drilling 200 to 400m beneath the M5 South open pit final design has confirmed potential for WAF to develop a second underground mine at Sanbrado. Results including 20.5m at 4.1 g/t gold and 12.5m at 4.6 g/t gold have confirmed a higher-grade core of gold mineralisation that extends to more than 400m below surface."

"WAF is currently updating the mineral resource estimate for M5 South and aims to report results from an underground scoping study during Q4 2023. Higher grade underground feed from M5 south is expected to displace lower grade open pit mineralisation boosting gold production from Sanbrado following the completion of open-pit mining at M5 South in 2024."

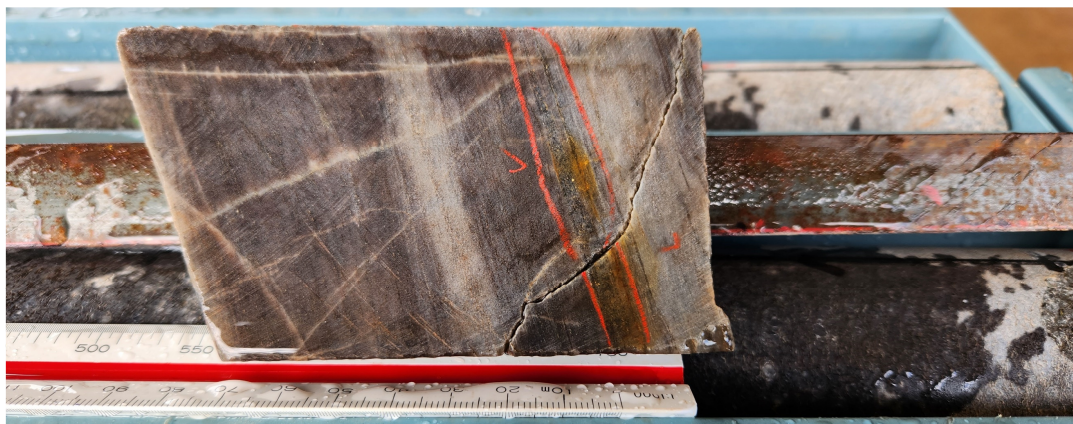
"WAF's unhedged Mineral Resources and Ore Reserves stand at 12.6 million ounces and 6.4 million ounces of gold, respectively. West African is on track to become a +400,000 ounce per annum gold producer with the development of our second gold mine at Kiaka."

"Our unhedged 10-year production outlook estimates production of more than 200,000 ounces of gold per annum in 2023 and 2024, and more than 400,000 ounces of gold per annum from 2025 to 2032."

M5 South Infill Drilling and Underground Scoping Study

Infill diamond drilling at M5 South (Figure 1) targeting mineralisation with potential to be mined by selective underground methods has been completed. A total of 24 holes were drilled for 9,122 metres within the underground study area 2095mRL and 1900mRL (205m to 400m BSL). Results from these 24 holes and historical drilling are shown in Table 1. An additional 6 holes for 473 meters were completed for detailed geotechnical analysis and test work used for mine design assumptions.

Photo 1: Visible gold in SAN23-DD-006



Results from the infill drilling (Figure 2) confirm the grade and tenor of surrounding historic drilling results and support the continuation of the +1.5 g/t Au mineralisation core below the M5 South open pit.

The drilling program has defined two shoots where the grade and thickness of mineralisation increases to more than 4 g/t Au and 10m true width, respectively (Figure 3). Both high-grade shoots remain open at depth at more than 400m below surface. Mineralisation controls remain consistent with those observed in the M5 south open pit, with mineralisation hosted within a strongly sheared mylonitic unit. High-grade mineralisation at M5 south is associated with abundant quartz veining, silica, pyrite and pyrrhotite alteration.

Additional data from the infill drilling will enable the development of a refined mineralisation model (Figure 3) which will form the basis of the resource estimate for the underground scoping study.

Significant results from WAF's M5 South drilling program include:

- | | |
|---|--|
| ▪ SAN22-DD001-WD1: 20.5m at 4.12 g/t Au from 363m and 7m at 5.04 g/t Au from 389.5m | ▪ SAN23-DD005-WD1: 2.5m at 9.69 g/t Au from 352.5m and 5m at 4.02 g/t Au from 360.5m |
| ▪ SAN23-DD006: 9m at 5.72 g/t Au from 407m and 4m at 5.30 g/t Au from 395.5m | ▪ SAN23-DD004-WD1: 12.5m at 4.64 g/t Au from 365.5m and 8m at 3.67 g/t Au from 420m |
| ▪ SAN23-DD005-WD2: 7.5m at 4.03 g/t Au from 336.5m and 3m at 3.99 g/t Au from 314m | ▪ SAN23-DD011: 10m at 3.76 g/t Au from 470.5m |
| | ▪ SAN23-DD005: 4.5m at 5.84 g/t Au from 374.5m |
| | ▪ SAN22-DD001: 3.5m at 5.47 g/t Au from 408.5m |

Significant results from WAF's historical drilling below the M5 South final pit design include:

- | | |
|---|---|
| ▪ TAN14-DD022: 32m at 2.38 g/t Au from 257m | ▪ TAN17-DD102: 23m at 11.26 g/t Au from 356m and 20m at 2.92 g/t Au from 408m |
| ▪ TAN17-DD097A: 11m at 6.53 g/t Au from 259m | ▪ TAN17-DD156A: 8m at 17.5 g/t Au from 452m |
| ▪ TAN18-DD183: 11m at 11.45 g/t Au from 459m | ▪ TAN18-DD202A: 9m at 8.97 g/t Au from 266m |
| ▪ TAN17-DD101: 26m at 5.97 g/t Au from 185m | ▪ TAN18-DD221A: 10m at 4.86 g/t Au from 400m, and 7m at 2.2 g/t Au from 416m |
| ▪ TAN18-DD222B: 15m at 11.26 g/t Au from 510m | |

Figure 1: Project Locations

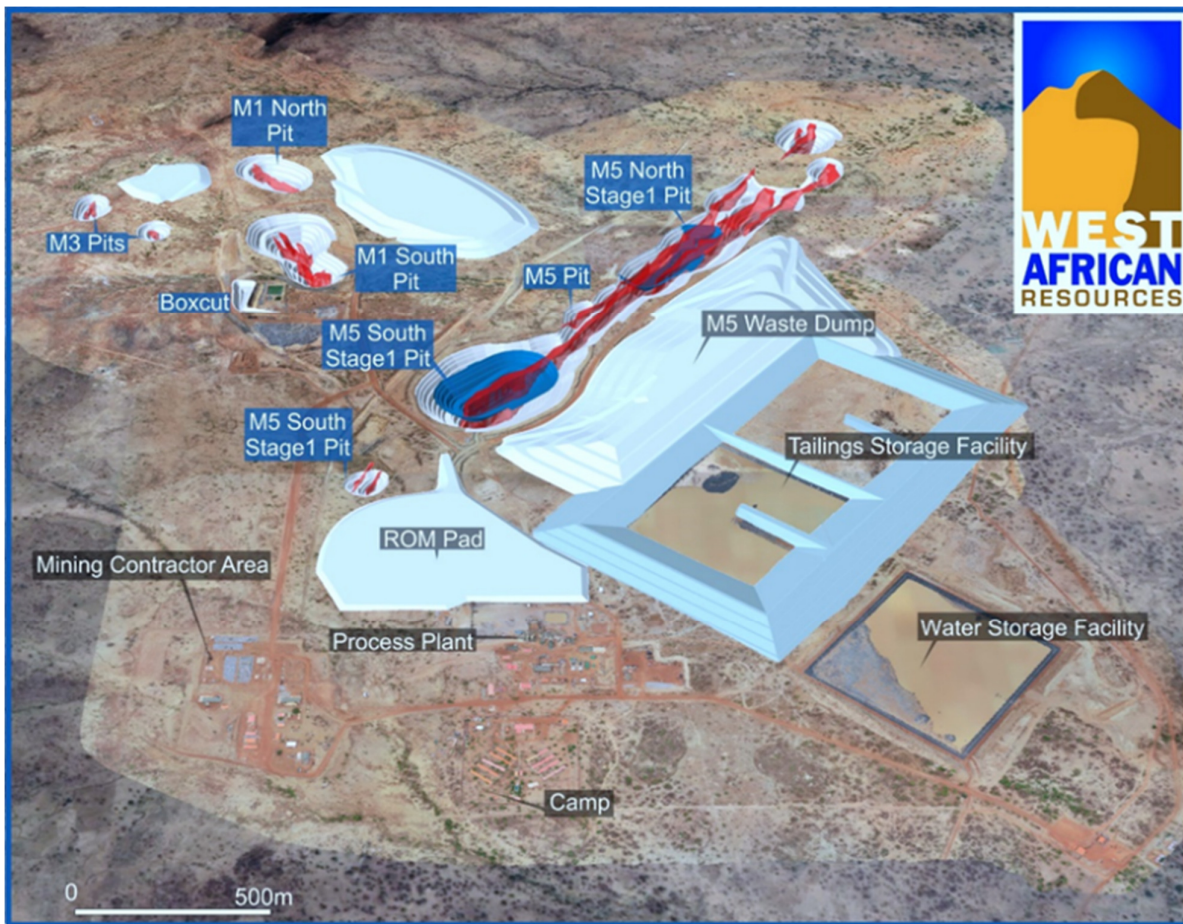


Figure 2: M5 South Long Section

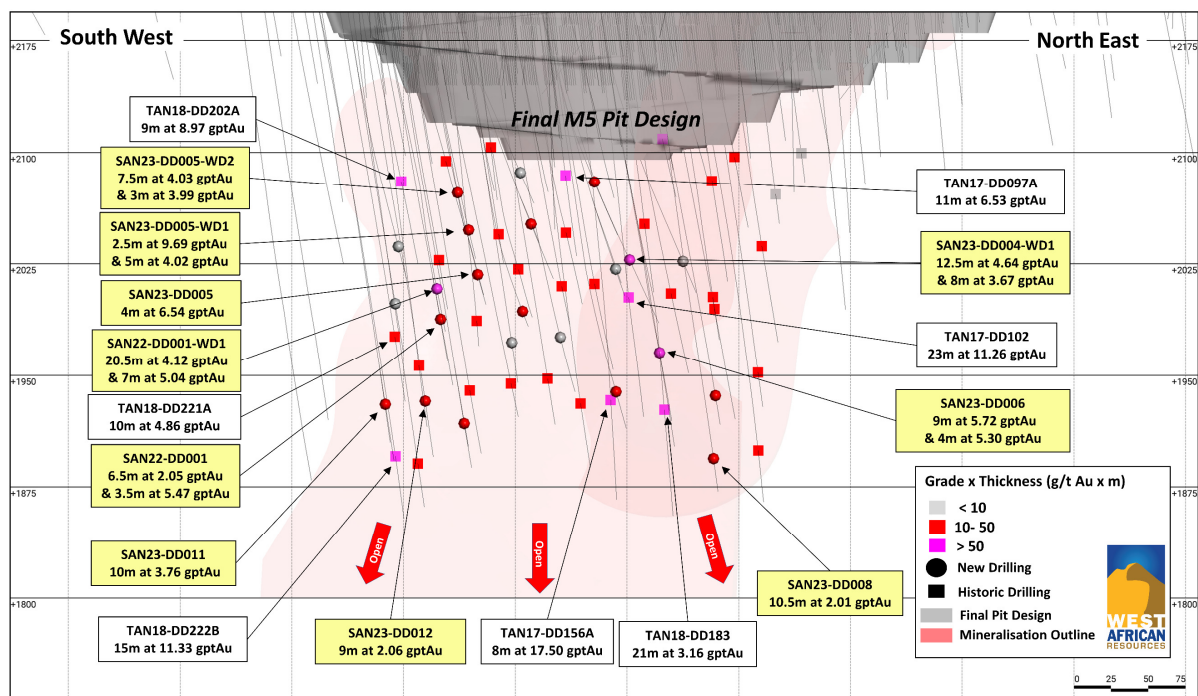
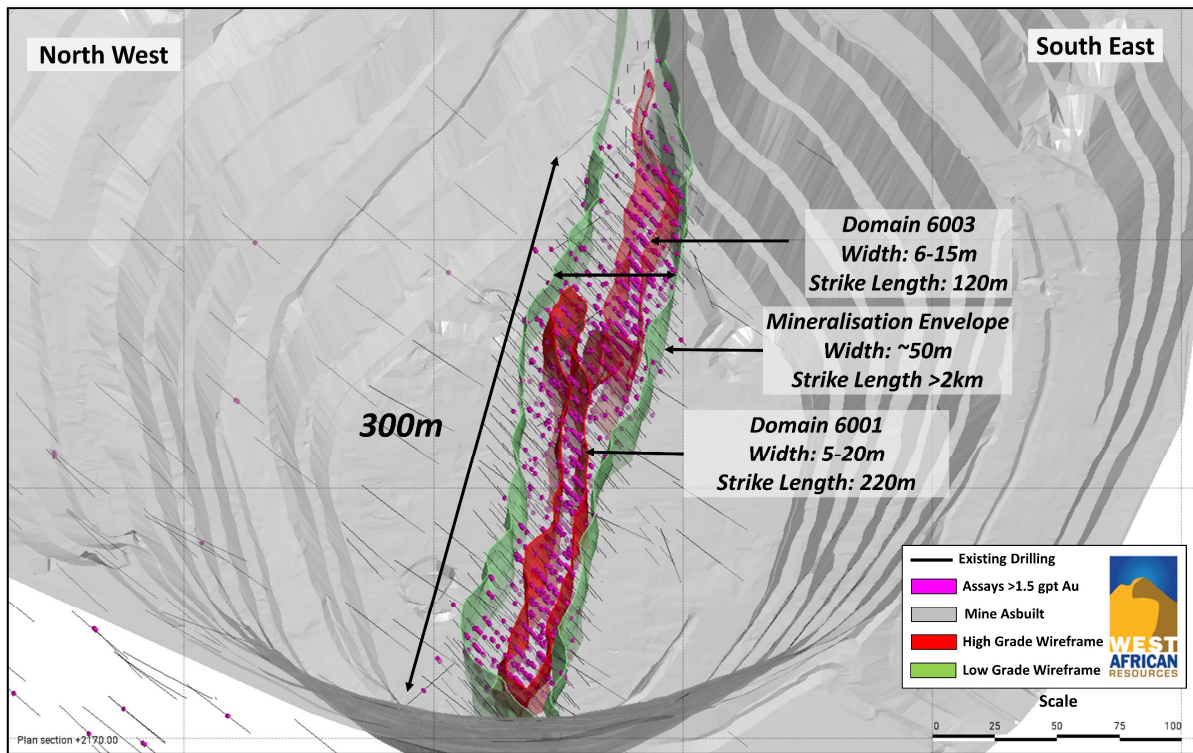


Figure 3: Oblique View of M5 South open pit displaying mineralisation wireframes



M5 Centre and North

Considering the success at M5 South, a recent review of the data at M5 Centre and North has highlighted significant resource and reserve growth opportunity below the current open pit reserves (Figure 4). All of the Sanbrado deposits exhibit strong near vertical ore shoot control, with mineralisation intercepted more than 1km below surface at M1 South and now 400m below M5 South (Figure 5). The central and northern zones of M5 have only been drilled to approximately 100m depth. Continuous economic mineralisation has been intersected for over 2,000m at the M5 deposit with mineralisation open at depth and strong potential exists to either extend the open pit at depth or to consider additional underground development providing follow up drilling is positive.

Select results from M5 North open pit grade control:

- M5N01_GC_2255_221: 23m at 9.59 g/t Au from 0m
- M5N01_GC_2255_008: 20m at 8.49 g/t Au from 0m
- M5N01_GC_2255_141: 22m at 5.89 g/t Au from 0m
- M5N01_GC_2255_048: 11m at 10.44 g/t Au from 0m
- M5N01_GC_2255_156: 18m at 5.93 g/t Au from 5m
- M5N02_GC_2245_061: 7m at 43.07 g/t Au from 14m
- M5N02_GC_2245_095: 15m at 6.17 g/t Au from 5m
- M5N02_GC_2245_123: 15m at 4.47 g/t Au from 3m
- M5N02_GC_2245_169: 15m at 4.45 g/t Au from 7m

Select results from historic drilling beneath the M5 open pit ore reserve (central and northern zones):

- TAN11-DD-40: 13.5m @ 3.97 g/t Au from 151m
- TAN17-DD180: 11m @ 3.65 g/t Au from 216m
- TAN11-DD-33: 9.15m @ 4.22 g/t Au from 213.35m
- TAN17-RC341A: 10m @ 4.05 g/t Au from 122m
- TAN17-DD116: 20m @ 2.09 g/t Au from 178m
- TAN17-DD-182: 9m @ 3.40 g/t Au from 259m

Figure 4: M5 Long Section

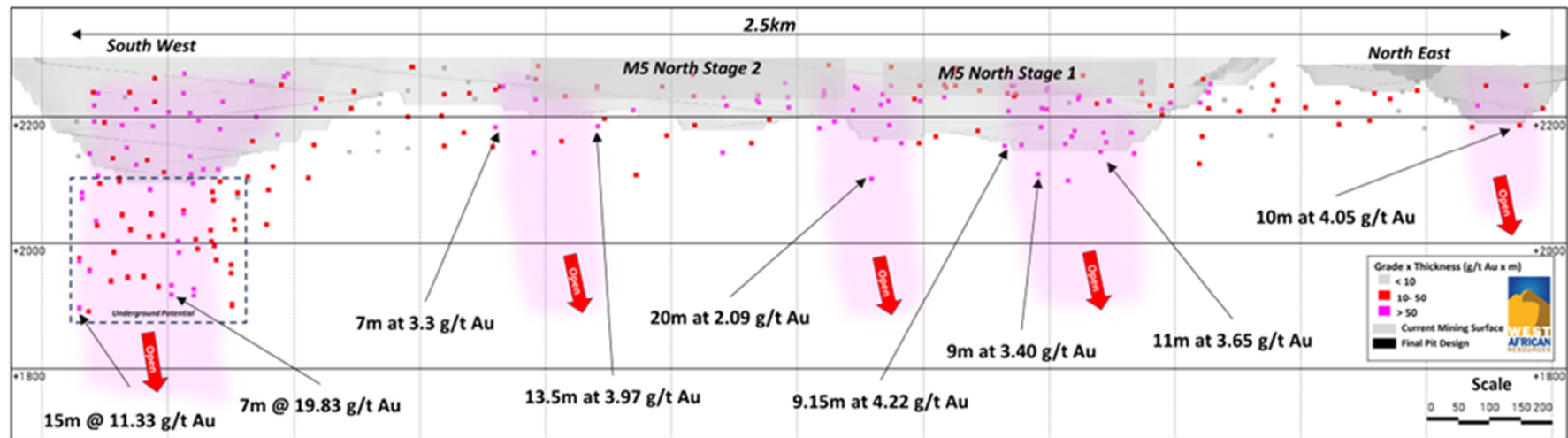
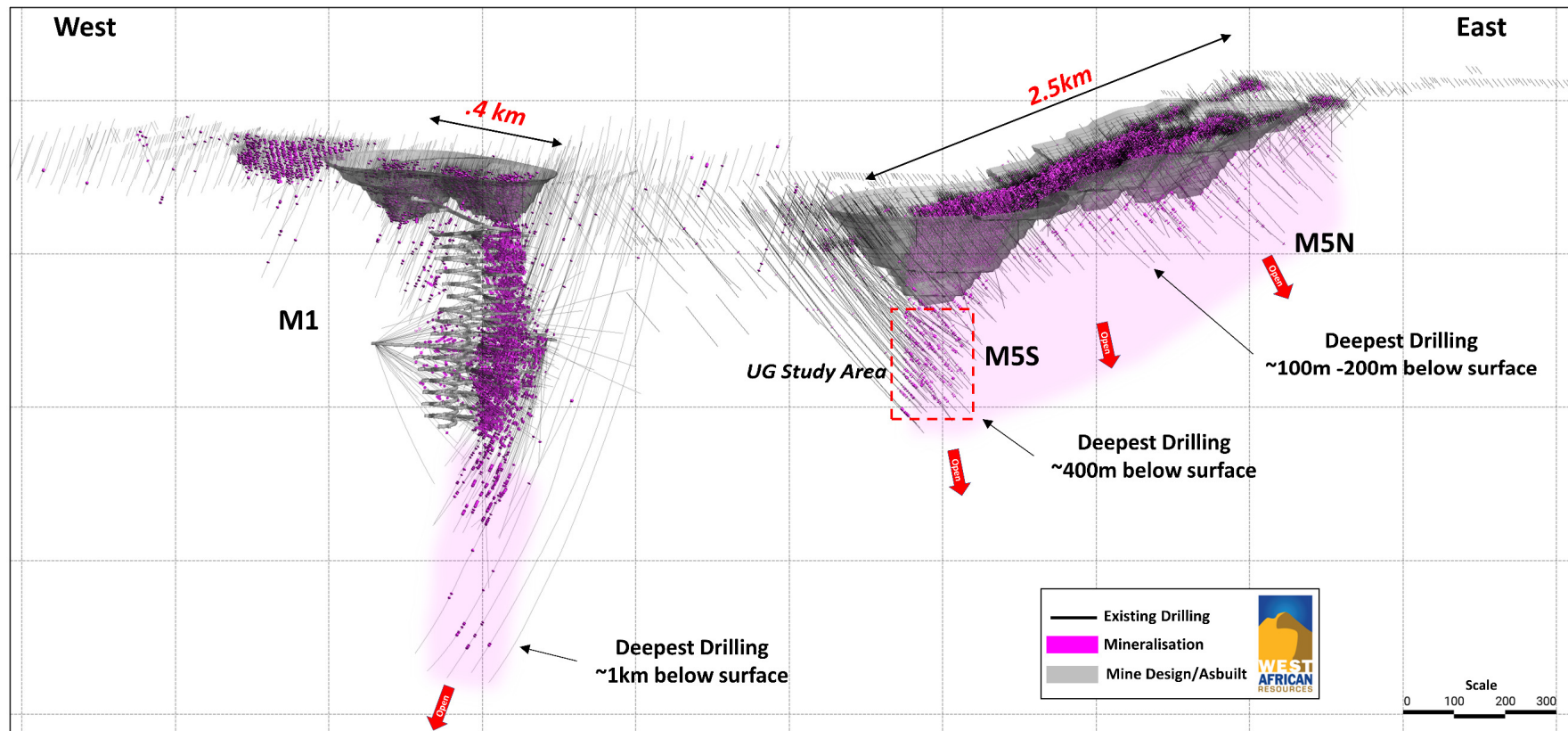


Figure 5: Oblique view of the M1 and M5 deposits at Sanbrado



Next Steps

Work on the updated the M5 South resource model is in progress and a scoping study is scheduled for completion in Q4 2023 using geotechnical, cost and production assumptions from the M1 South underground. Batch processing trials of the high-grade ore from M5 South are also being completed to test the grade and tenor mineralisation models to support a selectively mined underground operation.

Additional feed from M5 South underground could displace lower grade open pit material in the production schedule. A second underground at M5 South will also increase flexibility within the underground operations at Sanbrado and potential synergies between the two mines have already been identified.

Providing a positive return can be demonstrated by the scoping study, underground development could commence in H2 2024, after the completion of the M5 South open pit.

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

Nathan Ryan

Executive Chairman and CEO

Investor Relations

Ph: 08 9481 7344

Ph: 0420 582 887

Email: info@westafricanresources.com

Table 1 M5 South Deposit Drilling Significant Intercepts >1g/t Au											
Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH (m)	Easting	Northing	RL	Prospect
SAN22-DD001	377.5	384	6.5	2.05	-53.37	118.72	446.2	742155.6	1336169	1991.565	M5S
SAN22-DD001	385.5	389	3.5	1.48							M5S
SAN22-DD001	404.5	406	1.5	1.64							M5S
SAN22-DD001	408.5	412	3.5	5.47							M5S
SAN22-DD001-WD1	363	383.5	20.5	4.12	-46.55	123.42	417.1	742160.5	1336162	2008.231	M5S
SAN22-DD001-WD1	389.5	396.5	7	5.04							M5S
SAN22-DD002	369	370	1	10.48	-56.56	121.19	452.8	742172.8	1336212	2003.033	M5S
SAN22-DD002	410	416	6	0.85							M5S
SAN22-DD002	421	422.5	1.5	1.47							M5S
SAN22-DD002-WD1	399.5	405	5.5	3.31	-41.71	118.91	420.4	742206.4	1336198	1993.086	M5S
SAN23-DD003	104	108	4	2	-35.34	119.95	471.5	742044.5	1336322	2206.36	M5S
SAN23-DD003	407	413.5	6.5	1.43							M5S
SAN23-DD004	76	79	3	2.77	-55.55	119.16	488.5	742054.4	1336351	2230.33	M5S
SAN23-DD004	92	95	3	3.35							M5S
SAN23-DD004	402.5	407.5	5	0.94							M5S
SAN23-DD004	430.5	431.5	1	1.9							M5S
SAN23-DD004	441.5	446.5	5	0.99							M5S
SAN23-DD004	449.5	455.5	6	2.22							M5S
SAN23-DD004-WD1	365.5	378	12.5	4.64	-38.95	116.85	444.4	742243.9	1336261	2027.594	M5S
SAN23-DD004-WD1	394.5	397	2.5	1.55							M5S
SAN23-DD004-WD1	420	429.5	8	3.67							M5S
SAN23-DD005	119	121	2	1.95	-52.42	120.13	410.5	742029.6	1336266	2201.347	M5S
SAN23-DD005	343.5	346.5	3	1.03							M5S
SAN23-DD005	374.5	379	4.5	5.84							M5S
SAN23-DD005	382.5	390	7.5	1.45							M5S
SAN23-DD005-WD1	328	331.5	3.5	2.25	-37.75	122.49	393.5	742163.2	1336184	2063.429	M5S
SAN23-DD005-WD1	339.4	344.5	5.1	1.88							M5S
SAN23-DD005-WD1	352.5	355	2.5	9.69							M5S
SAN23-DD005-WD1	360.5	365.5	5	4.02							M5S
SAN23-DD005-WD1	368	370	2	1.42							M5S
SAN23-DD005-WD2	119	121	2	20.72	-41.9	121.01	384.4	742029.8	1336266	2201.582	M5S
SAN23-DD005-WD2	314	317	3	3.99							M5S
SAN23-DD005-WD2	321	329	8	1.38							M5S
SAN23-DD005-WD2	336.5	344	7.5	4.03							M5S

Table 1
M5 South Deposit Drilling
Significant Intercepts >1g/t Au

Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH (m)	Easting	Northing	RL	Prospect
SAN23-DD005-WD2	347.5	350.5	3	1.54							M5S
SAN23-DD005-WD2	356.5	358	1.5	2.3							M5S
SAN23-DD006	353	357	4	2.02	-44.46	122.69	500.8	742215.7	1336305	2006.41	M5S
SAN23-DD006	395.5	399.5	4	5.3							M5S
SAN23-DD006	407	416	9	5.72							M5S
SAN23-DD006	417.5	422.5	5	2.07							M5S
SAN23-DD006	440.5	443	2.5	1.45							M5S
SAN23-DD006	454.5	456.5	2	0.84							M5S
SAN23-DD006	459	461	2	1.55							M5S
SAN23-DD006	463.5	465.8	2.3	2.02							M5S
SAN23-DD006	468.5	469.5	1	3.07							M5S
SAN23-DD006-WD1	370	375.5	5.5	0.93	-46.7	116.88	441	742267.2	1336281	2039.892	M5S
SAN23-DD006-WD1	387	388	1	1.34							M5S
SAN23-DD006-WD1	391	394	3	0.76							M5S
SAN23-DD006-WD1	397.5	400.5	3	3.31							M5S
SAN23-DD007	140	142	2	2.95	-50.94	120.18	431.5	742018.3	1336213	2181.219	M5S
SAN23-DD007	363.5	365	1.5	1.56							M5S
SAN23-DD007	381	386	5	2.07							M5S
SAN23-DD007-WD1	339	341	2	1.61	-39.62	119.61	391.1	742144.1	1336139	2046.828	M5S
SAN23-DD007-WD1	354	358.5	4.5	0.89							M5S
SAN23-DD008	435	440	5	1.44	-55.06	119.25	512.7	742258.8	1336317	1927.581	M5S
SAN23-DD008	477.5	488	10.5	2.01							M5S
SAN23-DD008-WD1	456	460.5	4.5	2.37	-62.94	119.37	486.5	742294.9	1336293	1936.243	M5S
SAN23-DD009	354	356.5	2.5	2.21	-48.53	116.7	443.5	742236.4	1336240	2054.093	M5S
SAN23-DD009	410.5	413	2.5	3.2							M5S
SAN23-DD009-WD1	338.5	345	6.5	2.15	-30.02	118.93	420	742237	1336236	2080.238	M5S
SAN23-DD010	359	366.5	7.5	1.97	-45.73	115.65	428.7	742214.4	1336199	2051.671	M5S
SAN23-DD010-WD1	341.5	349	7.5	1.76	-48.95	115.34	391.4	742214.5	1336188	2087.556	M5S
SAN23-DD011	470.5	480.5	10	3.76	-43.91	123.09	531.5	742137	1336137	1931.481	M5S
SAN23-DD011	481.5	487.5	6	2.56							M5S
SAN23-DD012	469	478	9	2.06	-53.47	119.8	529.6	742152	1336159	1934.896	M5S
SAN23-DD012	482	486.5	4.5	1.17							M5S
SAN23-DD012	487.5	496	8.5	1.65							M5S
SAN23-DD013	466	471.5	5.5	2.88	-47.45	121.66	535.3	742157.3	1336186	1935.581	M5S
SAN23-DD013	490	497.5	7.5	1.8							M5S
Results reported previously from M5 South below.											
TAN13-DD001	247	253	6	7.69	-50	121.8	350.3	-742010	1336242	2294.736	M5S
TAN13-DD001	272	281	9	1.67							M5S
TAN14-DD002	267	275	8	4.14	-50	121.8	340.6	-742168	1336372	2294.887	M5S
TAN14-DD003	333	340	7	4.09	-50	121.8	410.2	-742030	1336331	2295.241	M5S
TAN14-DD022	257	289	32	2.38	-50	121.8	302.5	-742127	1336340	2294.76	M5S
TAN17-DD091A	424	436	12	3.07	-50	121.8	486	-741934	1336294	2296.067	M5S
TAN17-DD095	396	406	10	2.71	-50	121.8	429.15	-741975	1336321	2295.994	M5S
TAN17-DD097A	259	270	11	6.53	-50	121.8	336	-742093	1336299	2293.988	M5S
TAN17-DD101	185	213	28	5.49	-50	121.8	266.5	-742053	1336218	2293.971	M5S
TAN17-DD102	356	379	23	11.26	-50	120	477.2	-742057	1336384	2295.866	M5S
TAN17-DD102	406	428	22	2.81							M5S
TAN17-DD118	329.5	341.5	12	3.04	-53	121.8	399.3	-741975	1336272	2295.564	M5S
TAN17-DD118	349.5	356.5	7	5.58							M5S
TAN17-DD122	245.5	251	5.5	3.51	-50	121.8	300.85	-742056	1336274	2293.941	M5S
TAN17-DD124	329	335.5	6.5	1.42	-50	121.8	360.8	-742014	1336300	2294.803	M5S
TAN17-DD127	301.5	304	2.5	11.07	-50	121.8	386.7	-742089	1336368	2297.056	M5S
TAN17-DD127	314.5	329	14.5	3.19							M5S
TAN17-DD127	350.5	355	4.5	1.97							M5S
TAN17-DD127	361	367	6	4.25							M5S
TAN17-DD130	243	249	6	2.95	-52	121.8	287.4	-742214	1336411	2295.968	M5S
TAN17-DD131	323	329	6	2.17	-53	121.8	369.4	-742143	1336388	2296.679	M5S
TAN17-DD132	376	381	5	2.73	-54	121.8	420	-742106	1336407	2295.668	M5S
TAN17-DD137	275	280	5	0.87	-53	121.8	332.3	-742175	1336421	2294.944	M5S
TAN17-DD142	379	387	8	1.87	-54	121.8	420.8	-742005	1336352	2295.842	M5S
TAN17-DD143	514	535	21	2.3	-55	121.8	565.9	-741871	1336331	2297.798	M5S
TAN17-DD148	459	465	6	1.63	-55	121.8	496.9	-741933	1336345	2297.343	M5S
TAN17-DD149A	447	457	10	1.8	-55	121.8	495.5	-741964	1336375	2297.016	M5S
TAN17-DD156A	452	460	8	17.5	-55	121.8	545.1	-741995	1336419	2296.939	M5S
TAN17-DD157	380	384	4	3.1	-55	121.8	481.8	-742069	1336427	2296.282	M5S
TAN17-DD159A	368	372	4	1.37	-55	121.8	420.15	-742130	1336431	2295.683	M5S
TAN18-DD183	438	449	11	1.83	-55	120	549.2	-742006	1336433	2296.939	M5S
TAN18-DD183	454	475	21	3.16							M5S
TAN18-DD190	366	371	5	2.27	-55	120	442.9	-742067	1336398	2295.879	M5S
TAN18-DD193	460	465	5	3.43	-60	120	531.4	-741977	1336392	2296.936	M5S
TAN18-DD194	502	510	8	1.63	-55	120	555.2	-742036	1336477	2297.348	M5S
TAN18-DD197	357	367	10	2.03	-56.57	120.95	442.9	-742039	1336356	2295.475	M5S
TAN18-DD197	413	420	7	2.74							M5S

Table 1 M5 South Deposit Drilling Significant Intercepts >1g/t Au											
Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH (m)	Easting	Northing	RL	Prospect
TAN18-DD199	424	432	8	2.85	-55	120	459.3	-742096	1336440	2295.987	M5S
TAN18-DD202A	266	275	9	8.97	-53	120	348.3	-741997	1336221	2294.876	M5S
TAN18-DD202A	295	302	7	3.01							M5S
TAN18-DD207	454	467	13	2.61	-55	120	522.2	-741926	1336323	2296.901	M5S
TAN18-DD208	347	360	13	2.39	-55.61	122.96	405.3	-742011	1336313	2295.227	M5S
TAN18-DD221A	400	410	10	4.86	-55	120	465.3	-741930	1336260	2295.722	M5S
TAN18-DD222B	510	525	15	11.33	-55	120	576.3	-741860	1336301	2298.664	M5S
TAN18-DD224	192	197	5	1.29	-55	118	255.2	-742039	1336196	2293.983	M5S

- All reported intersections from the drilling program are assayed at either 0.5m or 1m intervals
- 2020 -23 Sample preparation and fire assay conducted by Intertek Site Laboratory. Assayed by 50g fire assay with AAS finish.
- 2014 – 2020 Sample preparation and fire assay conducted by BIGS and SGS laboratories in Ouagadougou. Samples were 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 1g/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).

Competent Persons Statement

Information in this announcement that relates to exploration results, exploration targets or mineral resources is based on information compiled by Mr Richard Hyde, a Director, who is a Member of The Australian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. 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 (the JORC Code) and a Qualified Person under National Instrument 43-101. Mr Hyde consents to the inclusion in this announcement of the statements based on his information in the form and context in which they appear.

Forward Looking Information

This news release contains “forward-looking information” within the meaning of applicable Australian securities legislation, including information relating to WAF’s future financial or operating performance that may be deemed “forward looking”. All statements in this news release, other than statements of historical fact, that address events or developments that WAF expects to occur, are “forward-looking statements”. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “does not expect”, “plans”, “anticipates”, “does not anticipate”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled”, “forecast”, “budget” and similar expressions, or that events or conditions “will”, “would”, “may”, “could”, “should” or “might” occur. All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond WAF’s ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements.

In the case of WAF, these facts include their anticipated operations in future periods, the expected enhancement to project economics following optimisation studies, planned exploration and development of its properties including project development proposed to commence in H1 2023 with a 36 month construction schedule, and plans related to its business and other matters that may occur in the future, including the availability of future funding for the development of the project. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. Statements concerning mineral resource and ore reserve estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralisation that will be encountered if a mineral property is developed.

As well, all the results of the feasibility study constitute forward-looking information, including estimates of internal rates of return, net present value, future production, estimates of cash cost, assumed long term price for gold, proposed mining plans and methods, mine life estimates, cashflow forecasts, metal recoveries, and estimates of capital and operating costs. Furthermore, with respect to this specific forward-looking information concerning the development of the Kiaka Gold Project, the Company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include among others:

1. the adequacy of infrastructure;
2. unforeseen changes in geological characteristics;
3. metallurgical characteristics of the mineralization;
4. the price of gold;
5. the availability of equipment and facilities necessary to complete development and commence operations;
6. the cost of consumables and mining and processing equipment;
7. unforeseen technological and engineering problems;
8. accidents or acts of sabotage or terrorism;
9. currency fluctuations;
10. changes in laws or regulations;
11. the availability and productivity of skilled labour;
12. the regulation of the mining industry by various governmental agencies; and
13. political factors.

This release also contains references to estimates of Mineral Resources and Ore Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Ore Reserves do not have demonstrated economic

viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the project, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on:

1. fluctuations in gold price;
2. results of drilling;
3. metallurgical testing and other studies;
4. proposed mining operations, including dilution;
5. the evaluation of mine plans subsequent to the date of any estimates; and
6. the possible failure to receive, or changes in, required permits, approvals and licenses.

Ore Reserves are also disclosed in this release. Ore Reserves are those portions of Mineral Resources that have demonstrated economic viability after taking into account all mining factors. Ore Reserves may, in the future, cease to be a Mineral Reserve if economic viability can no longer be demonstrated because of, among other things, adverse changes in commodity prices, changes in law or regulation or changes to mine plans.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation: exploration hazards and risks; risks related to exploration and development of natural resource properties; uncertainty in WAF's ability to obtain funding; gold price fluctuations; recent market events and conditions; risks related to the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimation; risks related to governmental regulations; risks related to obtaining necessary licenses and permits; risks related to their business being subject to environmental laws and regulations; risks related to their mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; risks relating to competition from larger companies with greater financial and technical resources; risks relating to the inability to meet financial obligations under agreements to which they are a party; ability to recruit and retain qualified personnel; and risks related to their directors and officers becoming associated with other natural resource companies which may give rise to conflicts of interests. This list is not exhaustive of the factors that may affect WAF's forward-looking information. Should one or more of these risks and uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information.

WAF's forward-looking information is based on the reasonable beliefs, expectations and opinions of their respective management on the date the statements are made and WAF does not assume any obligation to update forward looking information if circumstances or management's beliefs, expectations or opinions change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking information. For a complete discussion with respect to WAF, 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.

Appendix 1: JORC Table 1 Sanbrado

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>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 1m samples from which 3kg was pulverised to produce a 30g 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.</i></p>	<p>The area of the M5 resource was drilled using Reverse Circulation (RC), Aircore (AC) and Diamond drillholes (DD) on a nominal 50m x 25m grid spacing. A total of 760 AC holes (24,062m), 131 DC holes (30,334m), and 137 RC holes (13,549m) were drilled by WAF between 2013 and 2018. A total of 60 RC holes (7,296m) and 71 DD holes (15,440m) were drilled by Channel Resources (CHU) in 2010-2012. Holes were angled towards 120° or 300° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones.</p> <p>All RC samples were weighed to determine recoveries. WAF and CHU RC samples were split and sampled at 1m and 2m intervals respectively using a three-tier riffle 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 sampling was completed at 1m and 1.5m intervals for WAF and CHU respectively. QAQC procedures were completed as per industry standard practices (i.e., certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches).</p> <p>Samples from 2020 onwards have been assayed on site at Intertek by 50g fire assay with AAS finish. Samples prior to 2020 were assayed in Ouagadougou at either BIGS or SGS by 50g fire assay with AAS finish.</p>
Drilling Techniques	<p><i>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.).</i></p>	<p>Diamond drilling in the resource area comprises NQ2, NQ3 or HQ sized core. RC depths range from 13m to 204m and DD depths range from 49.5m to 1000.8m. WAF Diamond core was oriented using a combination of orientation spear with >50% of orientations rated as "confident", Reflex ACT II system and Coretell® ORishot 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.</p>

Criteria	JORC Code Explanation	Commentary
Drill Sample Recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>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.</p> <p>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.</p> <p>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.</p>
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>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.</p> <p>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.</p> <p>All drilling has been logged to standard that is appropriate for the category of Resource which is being reported.</p>
Sub-Sampling Techniques and Sample Preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Core was cut in half onsite using a CM core cutter. All samples were collected from the same side of the core.</p> <p>RC samples were collected on the rig using a three tier splitter. All samples were dry.</p> <p>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 grinding mills to a grind size of 90% passing 75 microns.</p> <p>Field duplicates were taken on 1m and 2m composites for RC samples respectively, using a riffle splitter.</p> <p>The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.</p>
Quality of Assay Data and Laboratory Tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<p>The laboratory used fire assay with an AAS finish for gold analysis.</p> <p>No geophysical tools were used to determine any element concentrations used in this Resource Estimate.</p> <p>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.</p> <p>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.</p>
Verification of Sampling and Assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>The CP has visually verified significant intersections in diamond core and RC drilling as part of the Resource Estimation process.</p> <p>Production has reconciled to resources within acceptable limits since the commencement of mining in 2020.</p> <p>Primary data was collected using a set of company standard Excel™ templates on Toughbook™ laptop computers using lookup codes. The information was validated on-site by the Company's database technicians and then merged and validated into a final Access™ database by the company's database manager.</p> <p>The results confirmed the initial intersection geology.</p> <p>No adjustments or calibrations were made to any assay data used in this estimate.</p>
Location of Data Points	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>All drillholes have been located by DGPS in UTM grid WGS84 Z30N. WAF DD downhole surveys were completed at least every 24m and at the end of hole using a Reflex downhole survey tool. CHU DD downhole surveys were completed every 3m with a Reflex EZ-Trac survey tool and CHU RC holes were surveyed every 5m using a GYRO Smart survey instrument.</p> <p>The grid UTM Zone 30 WGS 84 was used. A local grid orientated parallel to the strike of Mankarga (bearing 030 UTM) has recently been implemented and will be used for future work</p>

Criteria	JORC Code Explanation	Commentary
		Ground DGPS, Real time topographical survey and a drone survey was used for topographic control.
Data Spacing and Distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>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.</p> <p>Whether sample compositing has been applied.</p>	<p>The nominal drillhole spacing is 50m (northeast) by 20m (northwest) for the M5.</p> <p>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.</p>
Orientation of Data in Relation to Geological Structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	<p>The majority of the data is drilled to either magnetic 120° or 300° orientations for M5, which is orthogonal/perpendicular to the orientation of the mineralised trend. 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.</p> <p>No orientation based sampling bias has been identified in the data at this point.</p>
Sample Security	The measures taken to ensure sample security.	Chain of custody is managed by WAF. Samples are stored on site and delivered by WAF personnel to the site laboratory which is independently managed. Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used to track the progress of batches of samples.
Audits or Reviews	The results of any audits or reviews of sampling techniques and data.	WAF corporate undertakes regular audits and reviews of exploration, development and operating projects. Sanbrado commenced mining in 2020 and has complete more than 10 quarters of gold production which have either met or exceeded guidance.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	<p>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.</p> <p>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.</p>	<p>The Sanbrado Mining Permit was issued by ministerial decree on March 2017 No 2017 – 104/PRES/PM/MEMC/MINEFID/MEEVCC. An updated Mining Permit was issued in June 2018 incorporating changes to mining and processing (open pit and underground mining, and CIL processing) from the original permit.</p> <p>All licences, permits and claims are granted for gold. All fees have been paid, and the permits are valid and up to date with the Burkinabe authorities. The payment of gross production royalties is provided for by the Mining Code and the amount of royalty to be paid is 3% up to \$1000/oz, 4% up to \$1300/oz and >\$1300/oz 5%</p>
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	Exploration activities at Sanbrado by previous workers included geological mapping, rock and chip sampling, geophysical surveys, geochemical sampling and drilling, both reverse circulation and core. WAF acquired the project in 2014.
Geology	Deposit type, geological setting and style of mineralisation.	<p>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 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.</p>
Drillhole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</p> <p>easting and northing of the drillhole collar</p> <p>elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar</p> <p>dip and azimuth of the hole</p> <p>downhole length and interception depth</p>	<p>Significant intercepts that form the basis of this Resource Estimate have been included in this report with appropriate tables incorporating Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay Data. .</p> <p>A complete listing of all drillhole details is not necessary for this report. Surface mining commenced at M5 in 2020.</p>

Criteria	JORC Code Explanation	Commentary
	<p>hole length.</p> <p>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.</p>	
Data Aggregation Methods	<p>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.</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>All intersections are assayed on either 0.5m or 1m intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 4m of internal dilution of less than 1.5g/t Au. Mineralised intervals are reported on a weighted average basis.</p>
Relationship Between Mineralisation Widths and Intercept Lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</p> <p>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').</p>	<p>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.</p>
Diagrams	<p>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.</p>	<p>The appropriate plans and sections have been included in the body of this document.</p>
Balanced Reporting	<p>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.</p>	<p>All grades, high and low, are reported accurately with "from" and "to" depths and "hole identification" shown.</p>
Other Substantive Exploration Data	<p>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.</p>	<p>Detailed metallurgical testwork prior to the commencement of mining showing that Sanbrado ore is amenable to conventional crushing, grinding and CIL processing. Recoveries project to date have average 94%.</p>
Further Work	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>A program of dedicated metallurgical and geotechnical drillholes has been completed. Resource estimation studies are in progress. Scoping studies will be carried out on the updated resource and reported in Q4 2023.</p>