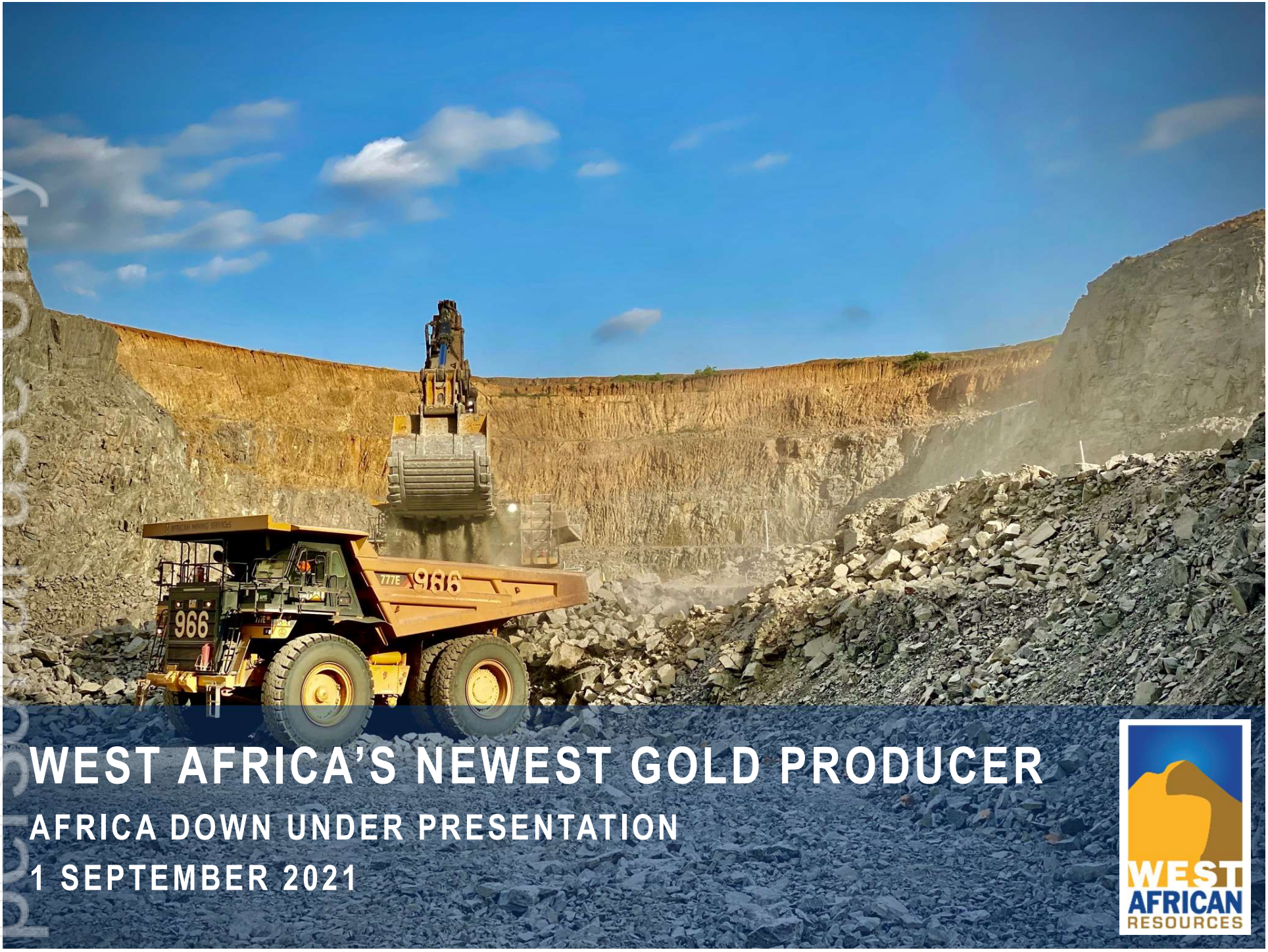


WEST AFRICA'S NEWEST GOLD PRODUCER

AFRICA DOWN UNDER PRESENTATION

1 SEPTEMBER 2021

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IMPORTANT NOTICE

IMPORTANT NOTICE AND DISCLAIMER

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of the Company, are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of the Company that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

COMPETENT PERSONS STATEMENT

Information in this announcement that relates to mineral resources (excluding M1 South Deeps) is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Wolfe, an independent consultant specialising in mineral resource estimation, evaluation, and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists. Mr Wolfe 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 (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wolfe has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this announcement that relates to mineral resources for the M1 South Deeps is based on, and fairly represents, information and supporting documentation prepared by Mr Neil Silvio, an employee and Resource Geologist of the Company. Mr Silvio is a Member of the Australian Institute of Geoscientists. Mr Silvio 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 (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Silvio has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this announcement that relates to open pit ore reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Stuart Cruickshanks, a fulltime employee of the Company. Mr Cruickshanks is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Cruickshanks 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 (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cruickshanks has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this announcement that relates to underground ore reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Andrew Fox, an independent specialist mining consultant. Mr Fox is a Member of the Australian Institute of Mining and Metallurgy. Mr Fox 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 (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Fox has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

NON IFRS FINANCIAL PERFORMANCE MEASURES

The Company has included certain non-IFRS financial measures in this presentation, including adjusted cash costs and all-in sustaining costs ("AISC") per ounce of gold produced. These non-IFRS financial measures do not have any standardised meaning. Accordingly, these financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards ("IFRS"). Operating cash costs and all-in-sustaining cash costs are a common financial performance measure in the mining industry but have no standard definition under IFRS. Operating cash costs are reflective of the cost of production. AISC include operating cash costs, net-smelter royalty, corporate costs, sustaining capital expenditure, sustaining exploration expenditure and capitalised stripping costs. The Company also includes EBITDA in this presentation, which also has no standard definition under IFRS. The Company calculates EBITDA as net profit or loss for the period excluding finance costs, income tax expense and depreciation. EBITDA excludes the impact of cash costs of financing activities and taxes and the effects of changes in working capital balances and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently.

WEST AFRICA'S NEWEST GOLD PRODUCER

+200,000 OUNCES UNHEDGED GOLD BEYOND 2030



2021 Guidance	Mineral Resources[1]	Ore Reserves[1]	Production Target[2]	Exploration Permits	Market Capitalisation
250 - 280 Koz	5.1 Moz	1.5 Moz	2.8 Moz	+1,200km^2	A$927m
AISC US $720-800/oz					Senior Debt US $111m

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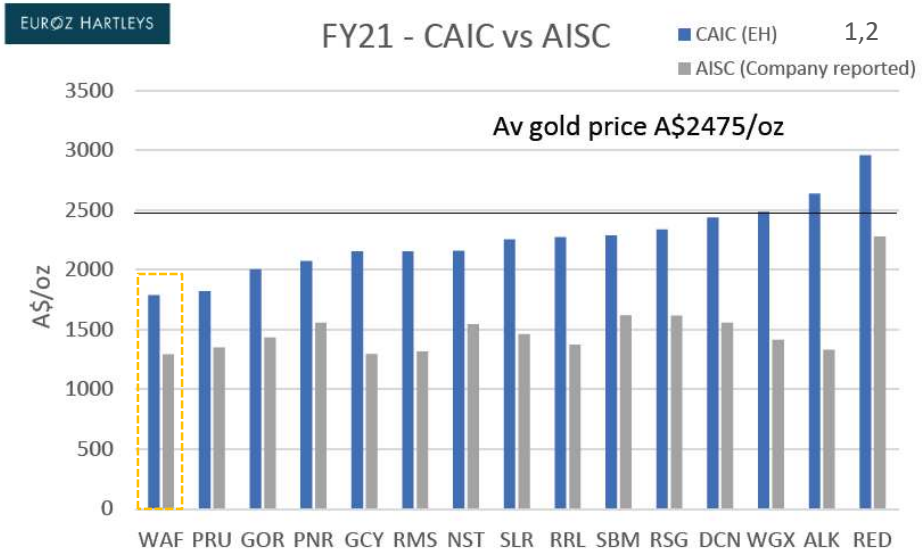
WHY WEST AFRICA?

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 ASX[1]**



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

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CAPITAL STRUCTURE

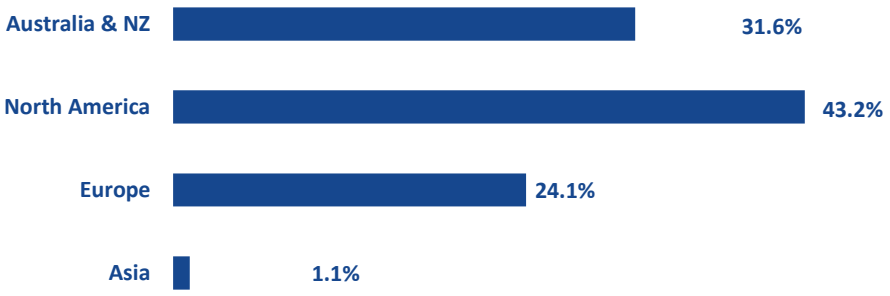
ASX: WAF

Total Ordinary Shares on Issue	883m
Options and performance rights on issue	12.9m
Top 20 Shareholders[2]	60%
Cash at 30 June 2021	US$45.1m
Gold at 30 June 2021[3]	US$18.0m
Senior debt at 30 June 2021	US$111m
Market Capitalisation (at AUD$1.05/share)	AUD$927m

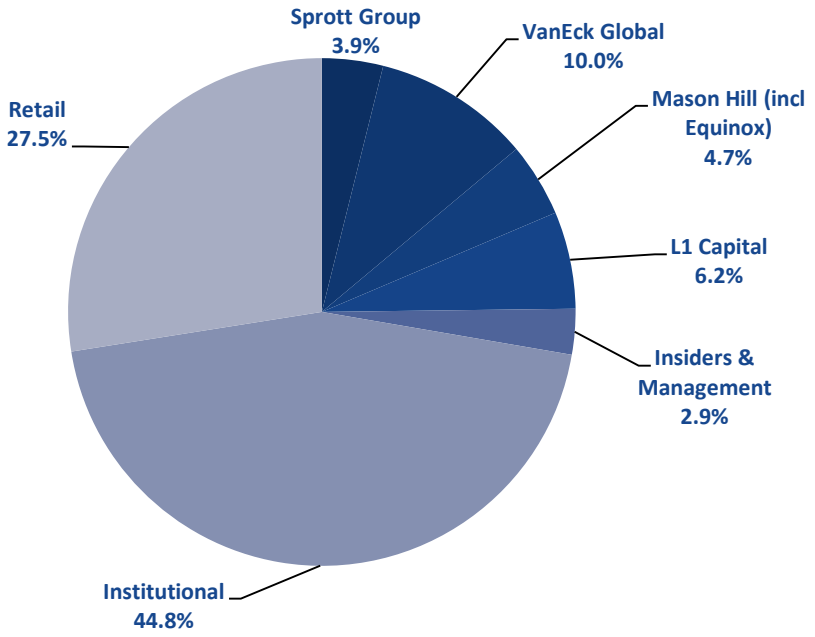
Analyst Coverage[1]

Euroz Hartleys	Mike Millikan
Macquarie	Andrew Bowler
Sprott	Brock Salier

INVESTOR BY GEOGRAPHIC LOCATION[4]



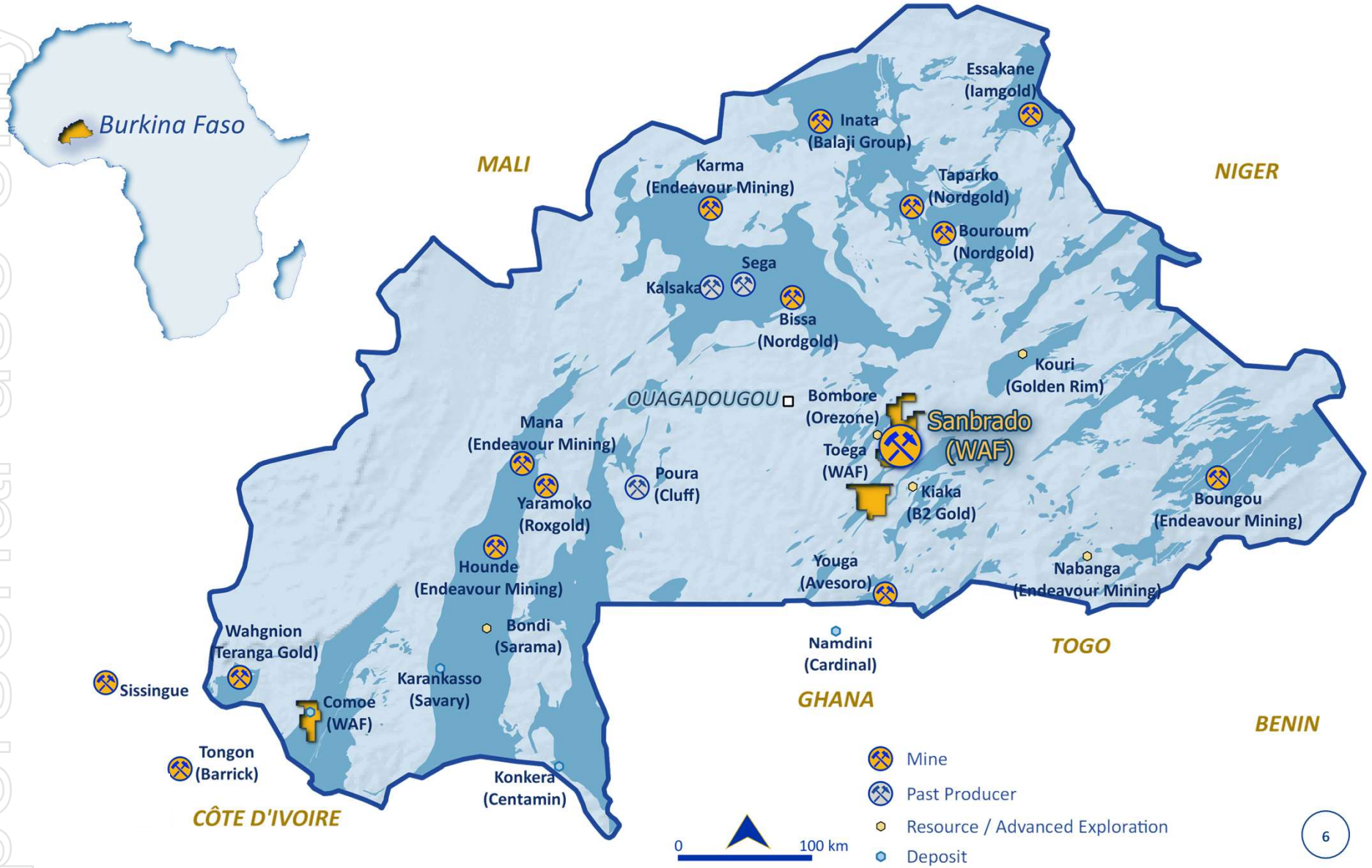
INVESTOR BY TYPE[2]



1. Further information at www.westafricanresources.com/investor-centre
2. Share holdings as at 23rd August 2021
3. US$1,763 gold price
4. For 85% of investors

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WEST AFRICAN PROJECT LOCATIONS



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SANBRADO GOLD OPERATION

KEY PROJECT METRICS

Location	South-central Burkina Faso, West Africa
Ownership	WAF 90%; BF Government 10%
Type	Contract open-pit and underground mining
Resources	81Mt at 2.0 g/t for 5.1 Moz gold [1.]
Reserves	20Mt at 2.3 g/t for 1.5 Moz gold [1.]
Reserves + Inventory	31Mt at 2.7 g/t for 2.8 Moz gold [1.]
Mine life	13 years[1.]
Processing	Conventional 2.5 Mtpa CIL + gravity
Recovery LOM	94%
First production	March 2020
2021 Guidance	250 - 280Koz at AISC of US$720-800/oz
Workforce	90% Burkinabe including 50% from local region
Safety	TRIFR of 1.28 & 820 days LTI free
Tax	27.5%
Gov. Royalty	5% + 1% community dividend



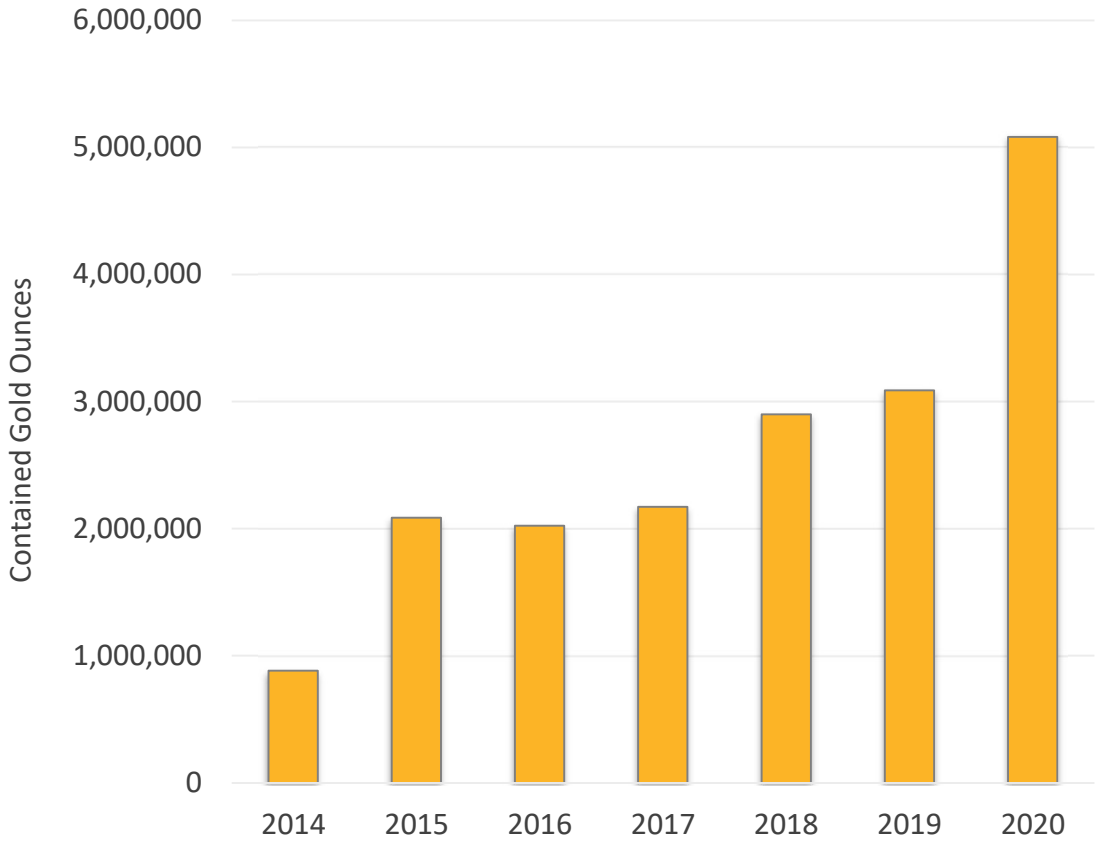
1. For further details, please refer to the ASX announcement released by West African on 9th March 2021 entitled "West African set for +10 years of +200,000oz average gold production". Mineral Resources are reported inclusive of those Mineral Resources that have been modified to Mineral Ore Reserves. 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.

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WEST AFRICAN RESOURCES LTD

STRONG HISTORY OF RESOURCE GROWTH

- 2020 - 4,400 holes 122,000m of drilling
- 65% Increase in Sanbrado Mineral Resources to **81 Mt at 2.0 g/t for 5.1 Moz gold** [1.]
- Addition of the **1.3 Moz Toega gold** deposit now updated to Inferred Mineral Resource under JORC 2012 [1.]
- 68% Increase for M1 South Mineral Resource to **4.6Mt at 11.6 g/t for 1.7 Moz gold** [1.]
- **+100,000m** targeted drilling 2021
- Annual resource & reserve update Q1 2022

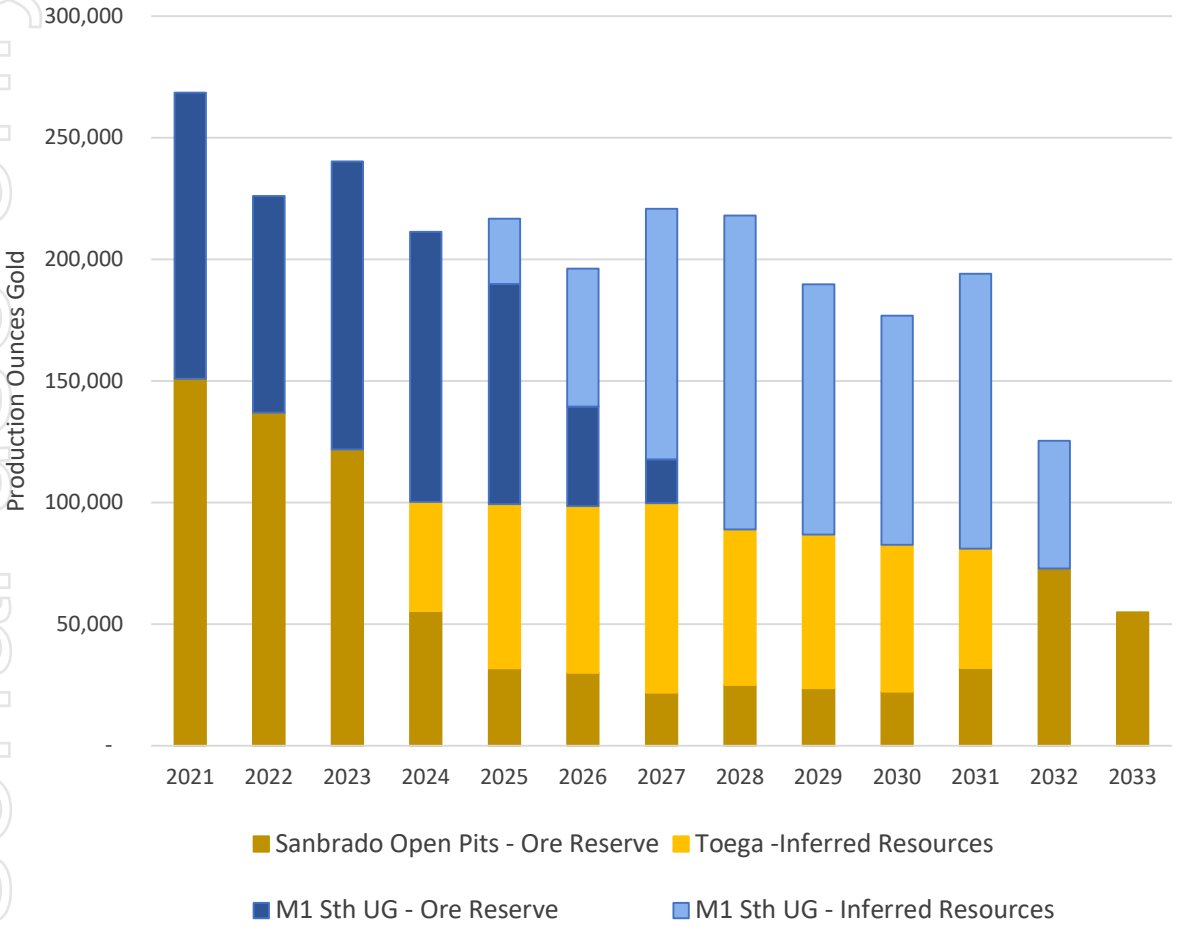


1. For further details, please refer to the ASX announcement released by West African on 9th March 2021 entitled "West African set for +10 years of +200,000oz average gold production". Mineral Resources are reported inclusive of those Mineral Resources that have been modified to Mineral Ore Reserves. 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.

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PRODUCTION OUTLOOK TO 2033



- 2021 production guidance 250,000 to 280,000 ounces gold at an AISC of US$720 – US$800/oz
- 2021 - 2023 production based on 100% Ore Reserves
- Average annual production of 216,000oz gold 2021 - 2030
- Addition of Toega open pit feed (Inferred Mineral Resources) from 2024
- Addition of M1 South Deeps (Inferred Mineral Resources) from mid 2025
- Drilling programs to infill and upgrade category of both M1 South and Toega Inferred Resources planned

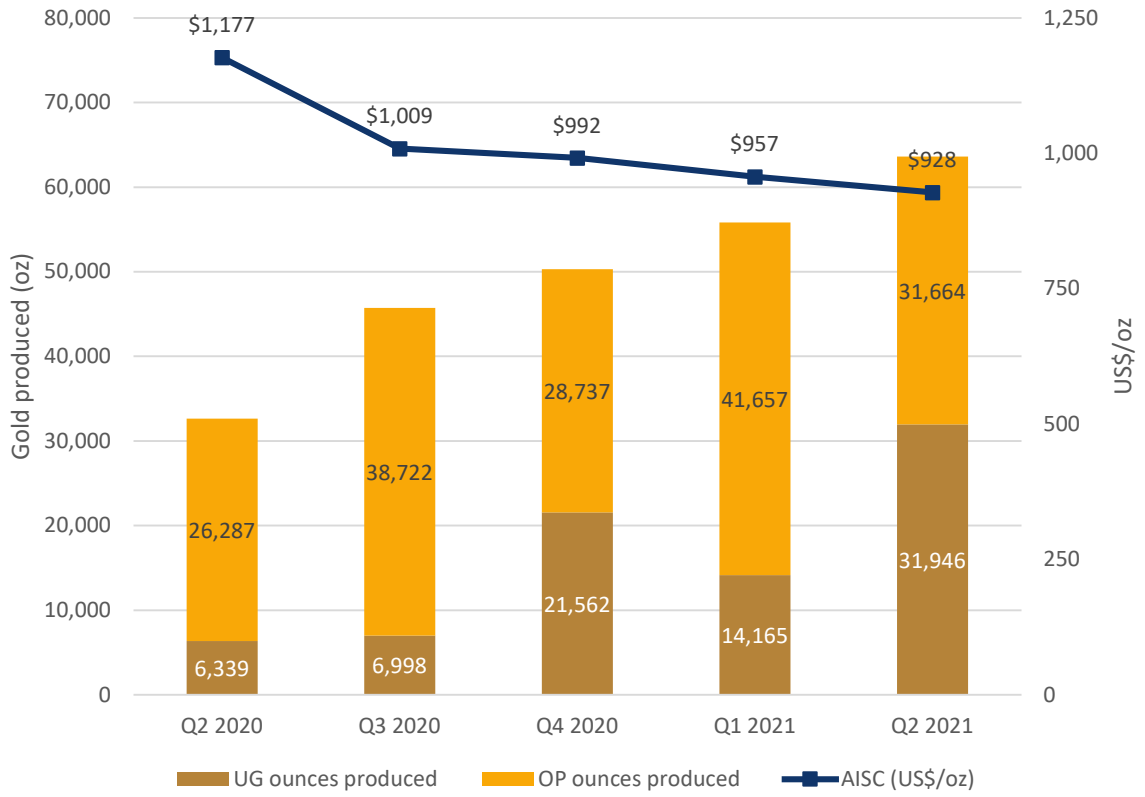
The production target with the inclusion of Toega and M1 South Deeps contains Inferred Mineral Resources. An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the material into an Indicated Mineral Resource or that the production target based on the Inferred Mineral Resources will be realised and if so, to what extent. For further information please see slide 18. Potential production from Toega and M1 South inferred resources are not significant in the early years of the 13 year mine life and are not determinative of the project viability. The Mineral Resources and Ore Reserves underpinning the production target have been prepared by a competent person in accordance with the JORC Code 2012.

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PROJECT RAMP UP ON TRACK TO MEET 2021 GUIDANCE

OUNCES UP AND COSTS DOWN QUARTER ON QUARTER SINCE COMMISSIONING



- Five quarters of production and cost improvement
- June Q A$62m operating cashflow, after A$25m BF 2020 tax
- June Q Gold production up 14% to 64,000 ounces
- AISC down 3% to US$928/oz
- Process operating to plan, 94% recovery for Q1 and Q2
- H1 focus on UG development, H2 focus on UG stoping
- On track to meet 2021 budget production and costs

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M1 SOUTH UNDERGROUND

PUNCHING ABOVE ITS WEIGHT
+900M VERTICAL HIGH GRADE

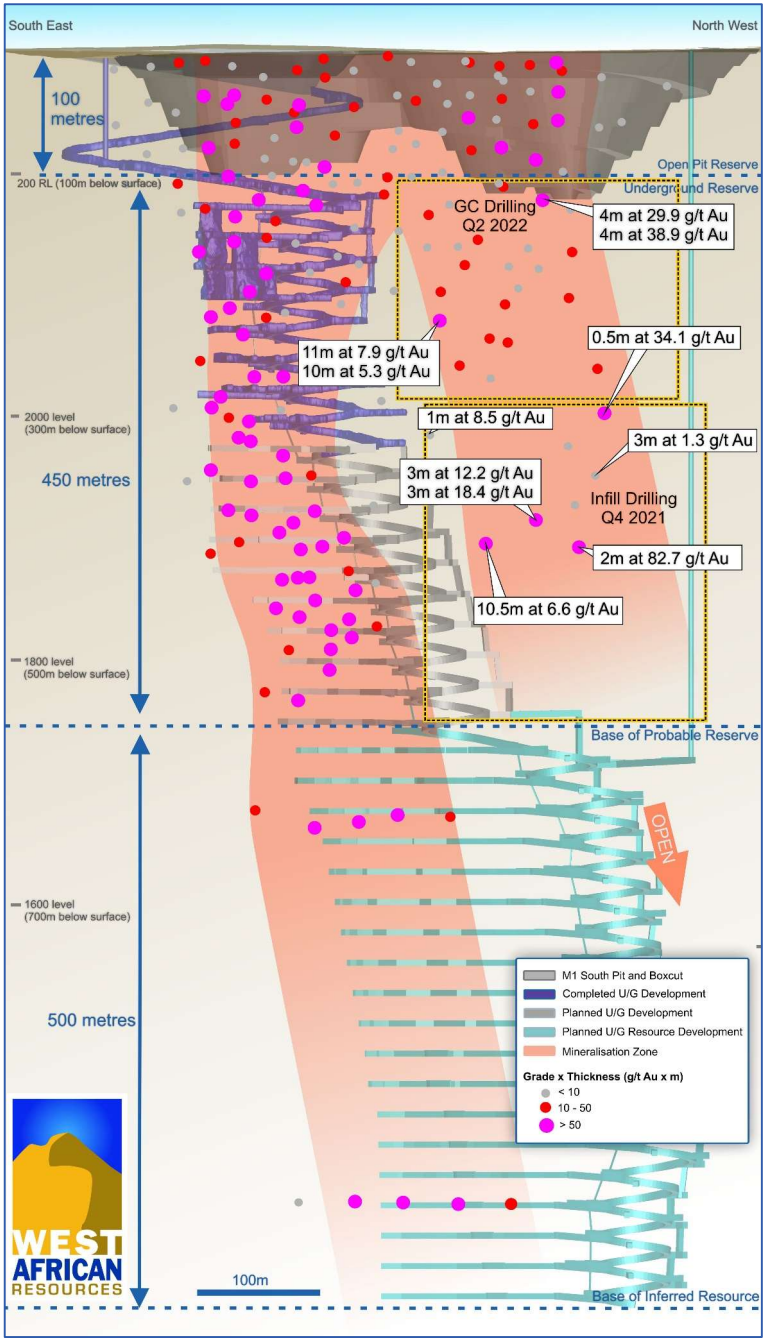
- Mineral Resource:
  Measured + Indicated 2.4Mt at 11.4 g/t for 0.87Moz gold
  Inferred 2.2Mt at 11.9 g/t for 0.84Moz ounces gold
  Total 4.6Mt at 11.6 g/t for 1.7Moz gold[1.]

- Ore Reserve:
  Open pit 0.65Mt at 5.6 g/t for 0.12Moz gold
  Underground 2.1 Mt at 9.1 g/t for 0.61Moz gold[1.]

- Underground Ore Reserve + Inferred Resources (Deeps)
  4.5 Mt at 9.1 g/t for 1.3Moz gold[1.]

- 2021 work programs:
  - Advance decline to 380m below surface
  - Develop 2070 to 1945 levels
  - Infill drilling of Inferred Resources (commence late 2021)
  - Infill beneath northern shoot
  - Paste fill study





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.

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M5 OPEN PIT

FILL THE MILL

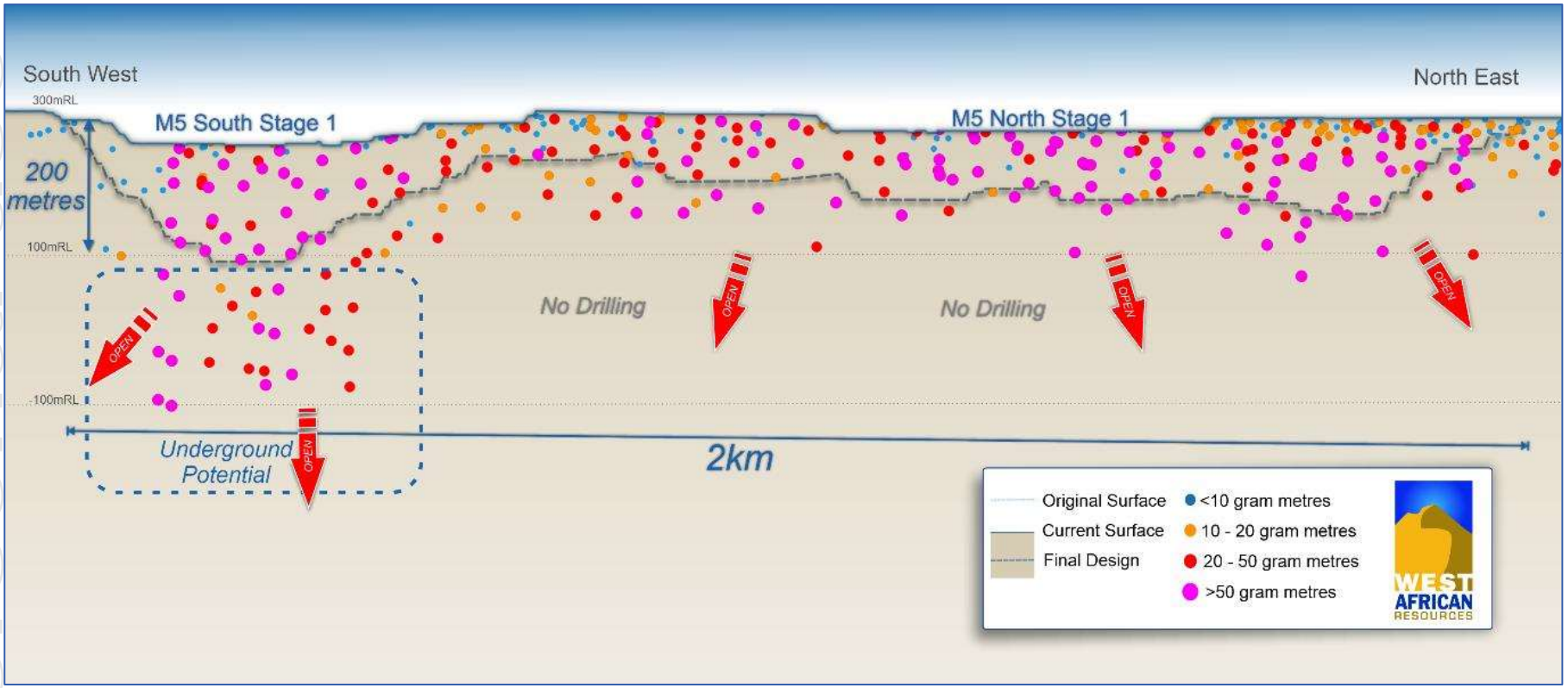
- Mineral Resource (US$1850/oz):
  Measured + Indicated 35Mt at 1.2 g/t for 1.4Moz gold Inferred 17Mt at 1.1 g/t for 0.58Moz gold
  Total 52Mt at 1.2 g/t for 2.0Moz gold

- Ore Reserve (US$1400/oz):
  Open pit 15Mt at 1.4 g/t for 0.67Moz gold[1.]

- Strip ratio 4:1

- LOM Recovery 90%

- Underground potential beneath Southern end
  - *TAN17-DD156 8m at 17.5 g/t Au*
  - *TAN18-DD222 18m at 9.5 g/t Au*



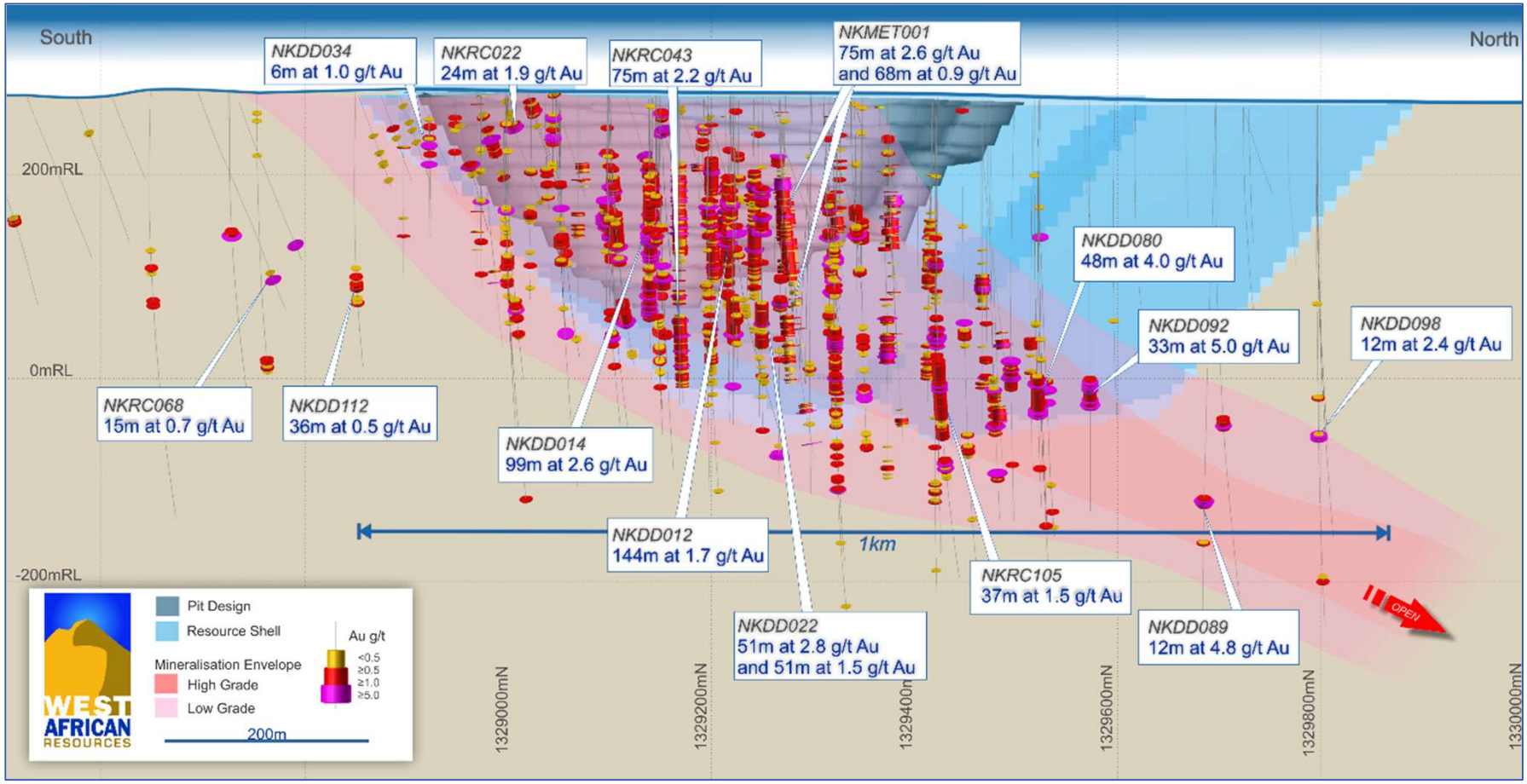
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TOEGA FEASIBILITY STUDY

LIFTS PRODUCTION 2024 - 2031

- Mineral Resource: **Inferred 22Mt at 1.9 g/t for 1.3Moz Au**
- Open Pit Inventory: **9.5Mt at 1.9 g/t for 0.57Moz Au**
- FS underway – targeting completion Q4 2021
- Infill drilling nearing completion, results mid Q3 2021
- Metallurgical and Geotech test work underway in Perth
- Environmental and Social Impact Assessment underway to IFC Performance Standards and Equator Principles 4
- Build on social commitments and projects previously made by B2Gold



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.

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SANBRADO GOLD OPERATION

E & S COMMITMENTS


ENVIRONMENTAL OFFICERS


SOIL IMPROVEMENT PROGRAM

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



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SANBRADO GOLD OPERATION

MAKING A POSITIVE IMPACT


SANBRADO SCHOOL


WEAVING WORKSHOP

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

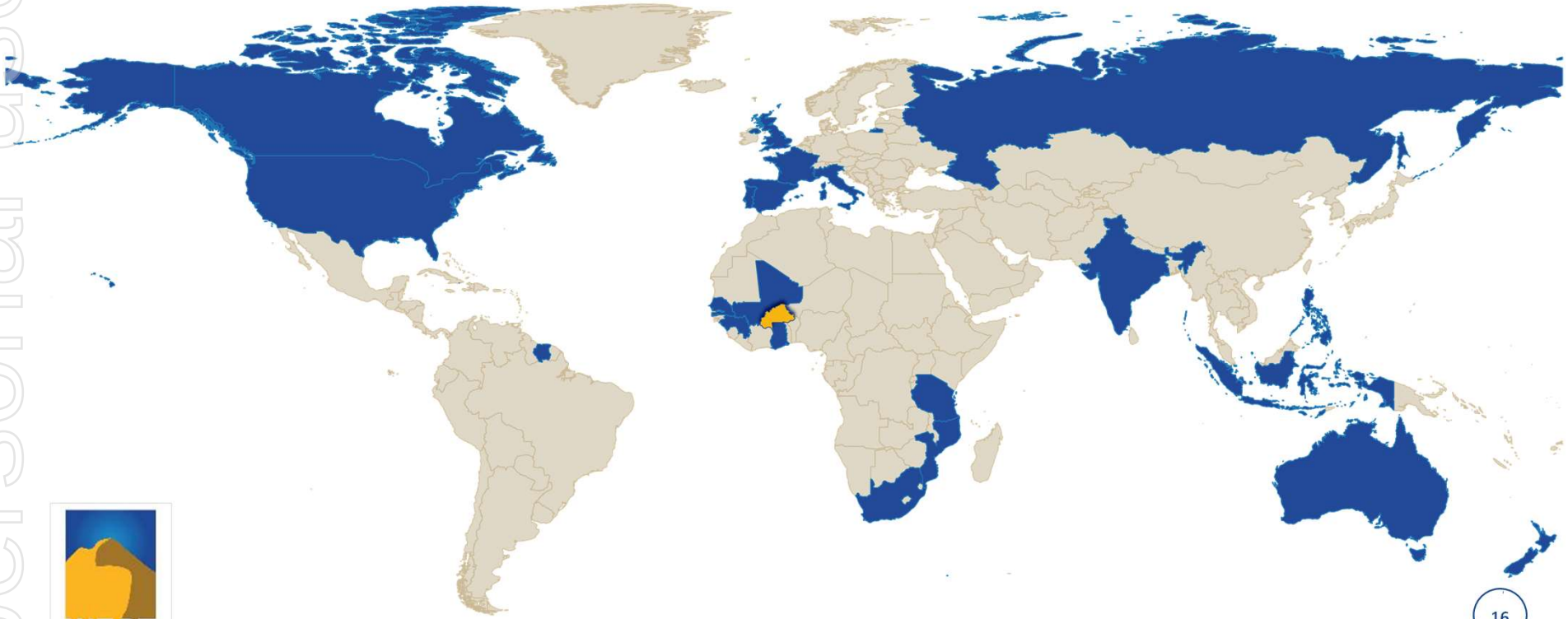


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BUILDING A STRONG WORKFORCE

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



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WHY INVEST

WEST AFRICAN RESOURCES LTD ASX:WAF



TEAM	• Quality board and management team aligned with shareholders
GOLD EXPOSURE	• 250-280 koz gold production 2021 at AISC of US$720-800/oz • +10 year mine life +200,000 ounce unhedged gold production
ESG	• Social licence to operate through community programs & partnerships • Implementing ESMS aligned with international standards
GROWTH	• 5 quarters of continuous improvement in gold production and costs • 2021 Ore Reserve growth through of M1 South deeps and Toega • +1,200km^2 of permits covering prospective Birimian greenstone belts • Aggressive drilling – creating value through the drill bit

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MINERAL RESOURCES AND RESERVES

SANBRADO

	Cutoff	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
	g/t	t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
M1 South	0.5	260,000	2.7	23,000	510,000	6.3	100,000	10,000	3.5	1,000	**780,000**	**5.1**	**130,000**
M1 South UG	1.5	410,000	15.1	200,000	1,200,000	14.1	540,000	140,000	4.4	20,000	**1,700,000**	**13.6**	**760,000**
M1 South Deeps	1.5							2,100,000	12.4	820,000	**2,100,000**	**12.4**	**820,000**
M5	0.5	110,000	1.8	6,000	35,000,000	1.2	1,400,000	17,000,000	1.1	580,000	**52,000,000**	**1.2**	**2,000,000**
M1 North	0.5	140,000	1.6	7,000	640,000	2.1	42,000	400,000	2.0	26,000	**1,200,000**	**2.0**	**75,000**
M3	0.5				170,000	2.0	11,000	190,000	1.5	9,000	**360,000**	**1.7**	**20,000**
Stockpile		1,000,000	1.2	38,000							**1,000,000**	**1.2**	**38,000**
Toega	0.5							22,000,000	1.9	1,300,000	**22,000,000**	**1.9**	**1,300,000**
Total		**1,900,000**	**4.4**	**270,000**	**37,000,000**	**1.7**	**2,100,000**	**41,000,000**	**2.1**	**2,800,000**	**81,000,000**	**2.0**	**5,100,000**

1 Tonnes, grade and contained metal have been rounded to 2 significant figures to reflect the accuracy of the estimates. Rounding errors may occur.

	Proved			Probable			Proved + Probable		
	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
	t	g/t	oz	t	g/t	oz	t	g/t	oz
M1 South UG	460,000	8.6	130,000	1,600,000	9.2	480,000	**2,100,000**	**9.1**	**610,000**
M1 South	250,000	2.9	23,000	400,000	7.3	94,000	**650,000**	**5.6**	**120,000**
M1 North	69,000	1.6	4,000	430,000	2.3	31,000	**500,000**	**2.2**	**35,000**
M5	81,000	1.6	4,000	15,000,000	1.4	670,000	**15,000,000**	**1.4**	**670,000**
M3				150,000	1.7	8,000	**150,000**	**1.7**	**8,000**
ROM Stockpile	1,000,000	1.2	38,000				**1,000,000**	**1.2**	**38,000**
Total	**1,900,000**	**3.3**	**200,000**	**18,000,000**	**2.2**	**1,300,000**	**20,000,000**	**2.3**	**1,500,000**

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

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.

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PRODUCTION TARGET

SANBRADO GOLD OPERATION

	Proved			Probable			Inferred Mineral Resources			Total Reserve + Inferred Resources		
	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
	t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
Sanbrado Open Pits	1,400,000	1.5	68,000	16,000,000	1.6	800,000				**18,000,000**	**1.5**	**870,000**
M1 South UG	460,000	8.6	130,000	1,600,000	9.2	480,000				**2,100,000**	**9.1**	**610,000**
M1 South Deeps							2,400,000	9.2	700,000	**2,400,000**	**9.2**	**700,000**
Toega							9,500,000	1.9	570,000	**9,500,000**	**1.9**	**570,000**
Total	**1,900,000**	**3.3**	**200,000**	**18,000,000**	**2.2**	**1,300,000**	**12,000,000**	**3.3**	**1,300,000**	**31,000,000**	**2.7**	**2,800,000**

1 Tonnes, grade and contained metal have been rounded to 2 significant figures to reflect the accuracy of the estimates. Rounding errors may occur.

Production Schedule		Totals	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Open Pit															
Total Material Mined	kt	**142,000**	21,700	16,600	20,500	14,900	12,800	12,300	10,800	11,600	6,200	5,700	1,400	6,700	770
Waste	kt	**116,000**	19,500	14,500	17,900	12,800	9,700	9,600	8,600	10,100	3,800	3,700	1,000	4,300	300
Proved and Probable Ore	kt	**17,000**	2,200	2,100	2,400	1,300	1,700	1,300	900	500	500	500	400	2,400	400
	g/t	**1.6**	2.9	1.7	1.7	1.4	1.0	1.0	1.3	1.2	1.2	1.2	1.3	1.3	1.3
Inferred Mineral Resources	kt	**9,500**	-	-	300	900	1,500	1,300	1,300	1,000	1,800	1,500	-	-	-
	g/t	**1.9**	-	-	1.7	1.8	1.9	2.0	2.3	1.6	1.8	1.7	-	-	-
Underground															
Proved and Probable Ore	kt	**2,100**	300	400	400	400	300	200	100	-	-	-	-	-	-
	g/t	**9.1**	11.1	7.0	9.4	8.9	10.5	7.3	8.7	-	-	-	-	-	-
Inferred Mineral Resources	kt	**2,400**	-	-	-	-	100	200	300	400	400	400	400	200	-
	g/t	**9.2**	-	-	-	-	8.6	8.1	10.5	10.4	8.5	7.6	9.8	9.5	-
Processed															
Proved and Probable Ore	kt	**20,000**	2,500	2,700	2,700	1,800	1,400	1,100	800	600	600	600	900	2,100	1,600
	g/t	**2.3**	3.6	2.8	2.9	3.0	2.8	2.1	1.6	1.4	1.4	1.4	1.3	1.3	1.3
Recovered Gold	koz	**1,400**	269	226	240	166	122	71	40	25	24	22	32	73	55
Inferred Mineral Resources	kt	**12,000**	-	-	-	900	1,400	1,500	1,600	1,600	1,600	1,700	1,400	200	-
	g/t	**3.3**	-	-	-	1.8	2.4	2.9	3.8	3.9	3.4	3.2	3.9	9.5	-
Recovered Gold	koz	**1,200**	-	-	-	45	94	125	181	193	166	155	162	53	-

1 Tonnes, grade and contained metal have been rounded to 2 significant figures to reflect the accuracy of the estimates. Rounding errors may occur.

The first 3 years of the production target is based on 100% ore reserves. Thereafter, the production target is based on a combination of ore reserves and Inferred Mineral Resources. Overall, the production target is based 54% Reserves and 46% Inferred Mineral Resources. Approximately 20% of the production target is based on Inferred Mineral Resources from the Toega deposit where further resource definition drilling is in progress and scheduled for completion by the end of 2021. Approximately 26% of the production target is based on Inferred Mineral Resources located beneath Reserves at the M1 South Deposit. Infill drilling from underground on this mineralisation is scheduled to commence in late 2021. The project payback period will be complete in the early 2022 at current gold prices. Potential production from Toega and M1 South inferred resources are not significant in the early years of the 13-year mine life and are not determinative of the project viability. An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the material into an Indicated Mineral Resource or that the production target based on the Inferred Mineral Resource will be realised and if so, to what extent. The stated production target is based on the Company's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish further confidence that this target will be met. For further information please see the ASX announcement related by West African on 9th March 2021 entitled "West African set for +1- years of +200,000oz average gold production".

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