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Press Release
17 April 2025

MARCH 2025 QUARTERLY REPORT

- No significant social, health or safety incidents
- Q1 gold production: 50,033 oz at AISC[1] of US$1,262/oz
- Q1 unhedged gold sales: 48,338 oz at average price of US$2,832/oz
- Q1 cash flow from operating activities: A$73m after A$20m of income tax payments
- A$331m cash balance and A$43m unsold gold bullion held at end of Q1
- Kiaka project progressing on time and on budget, with A$112m capex in Q1
- Kiaka maiden grade control drilling program completed[2] with mining scheduled to ramp up in Q2 2025
- Toega maiden underground mineral resource and scoping study released:[3]
  - Toega underground Mineral Resource Estimate delivers 4.9 Mt at 3.5 g/t for 560koz gold
  - Toega underground scoping study shows potential for 515koz gold over a 7-year mine life
- WAF unhedged annual guidance for 2025 (including maiden gold production guidance for Kiaka):[4]
  - Sanbrado: 190,000 – 210,000oz at site sustaining cost[5] of <US$1,350/oz
  - Kiaka: 100,000 – 150,000oz
  - Combined group: 290,000 – 360,000oz
- Next quarter objectives:
  - Maintain Kiaka construction and operational readiness on schedule and budget
  - Report drilling results from programs at M1 South
  - Complete WAF's updated Resource, Reserve and 10-year production plan

West African Executive Chairman and CEO Richard Hyde commented:

"Sanbrado delivered another solid quarter with 50,033 ounces produced at an AISC of US$1,262/oz.

"I am proud of our team, who have continued to maintain Kiaka construction on schedule and budget as we also work towards operational readiness.

"This is a busy and exciting time for WAF with construction of Kiaka reaching its final stages, commissioning of components of the plant commencing, and mining ramping up as we are only one quarter away from first gold being poured at Kiaka in Q3 2025 when we will become a +420,000 ounce per annum gold producer."

[1] AISC means 'all in sustaining cost' calculated according to the World Gold Council guidelines by ounce of gold sold. Refer to https://www.gold.org/about-gold/gold-supply/responsible-gold/all-in-costs for more information.
[2] ASX announcement released 06/02/2025 titled "WAF Grade Control Returns 5m at 27.2 g/t Gold at Kiaka".
[3] ASX announcement released 18/03/2025 titled "Toega Maiden Underground Resource and Scoping Study".
[4] ASX announcement released 21/02/2025 titled "WAF 2025 Production Guidance".
[5] 'Site sustaining cost' includes all components of AISC except corporate and share-based payments.

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Overview

Unhedged gold mining company West African Resources Limited (ASX: WAF, referred to in this release as the 'Company' and collectively with its subsidiaries as 'WAF' or the 'Group') is pleased to present its activity report for the quarter ended 31 March 2025 ('Q1').

Operations

Sanbrado Gold Operations, Burkina Faso ('Sanbrado')

Sanbrado produced 50,033 ounces of gold in Q1 at an AISC of US$1,262/oz and is on-track to achieve 2025 annual guidance of 190,000 to 210,000 ounces of gold at a site sustaining cost of less than US$1,350 per ounce.

WAF sold 48,338 ounces in the quarter at an average realised price of US$2,832/oz and held 13,849 ounces of unsold gold bullion (valued at approximately A$43 million)[6] at the end of the quarter.

WAF remains fully unhedged.

Health and safety

There were no significant health or safety incidents during Q1, and WAF's Total Reportable Injury Frequency Rate ('TRIFR') at the end of the quarter was 1.62. The Injury Frequency Rate for the gold industry in Western Australia for the most recent available reporting period was 4.6.[7]

Open pit mining

Open pit mined ounces in Q1 were in line with the December 2024 quarter, with 1,545kt of ore mined at 0.8g/t for 40,788 ounces of gold.

The mining services contract with Perenti subsidiary African Mining Services ('AMS') expires at the end of April 2025, after which WAF will transition to owner-mining at both Sanbrado and Toega sites. A fleet of new Caterpillar haul trucks, excavators, and front-end loaders have been ordered and WAF plans to order new Sandvik drills to be delivered and commissioned during Q3 2025, with mining scheduled to resume in early Q4 2025. WAF is planning to employ a substantial portion of AMS' current national workforce.

Significant run-of-mine ('ROM') stockpiles totalling 4.95Mt at 0.7 g/t Au containing 106,940oz gold, were built up over the last 6 months, ahead of this transition period. Stockpile management from May 2025 will be undertaken with WAF-owned equipment and staff.

Closing ROM stockpiles at Sanbrado at the end of Q1 2025 will be further built up during the month of April 2025 while AMS is still on site. Accordingly, Sanbrado remains on-track to achieve its 2025 production guidance of 190,000 to 210,000 ounces of gold at a site sustaining cost of less than US$1,350 per ounce.

Underground mining

Underground mined ounces from M1 South increased 7% in Q1 from 17% more ore tonnes, partly offset by 9% lower grade, with 149kt mined at 7.0g/t for 33,670 ounces of gold. Development of 1,011m was completed during Q1, including 66m advancement of the decline. The vertical depth of development increased 6m to 622m below surface.

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[6] Applying a USD : AUD foreign exchange rate of 0.6242.

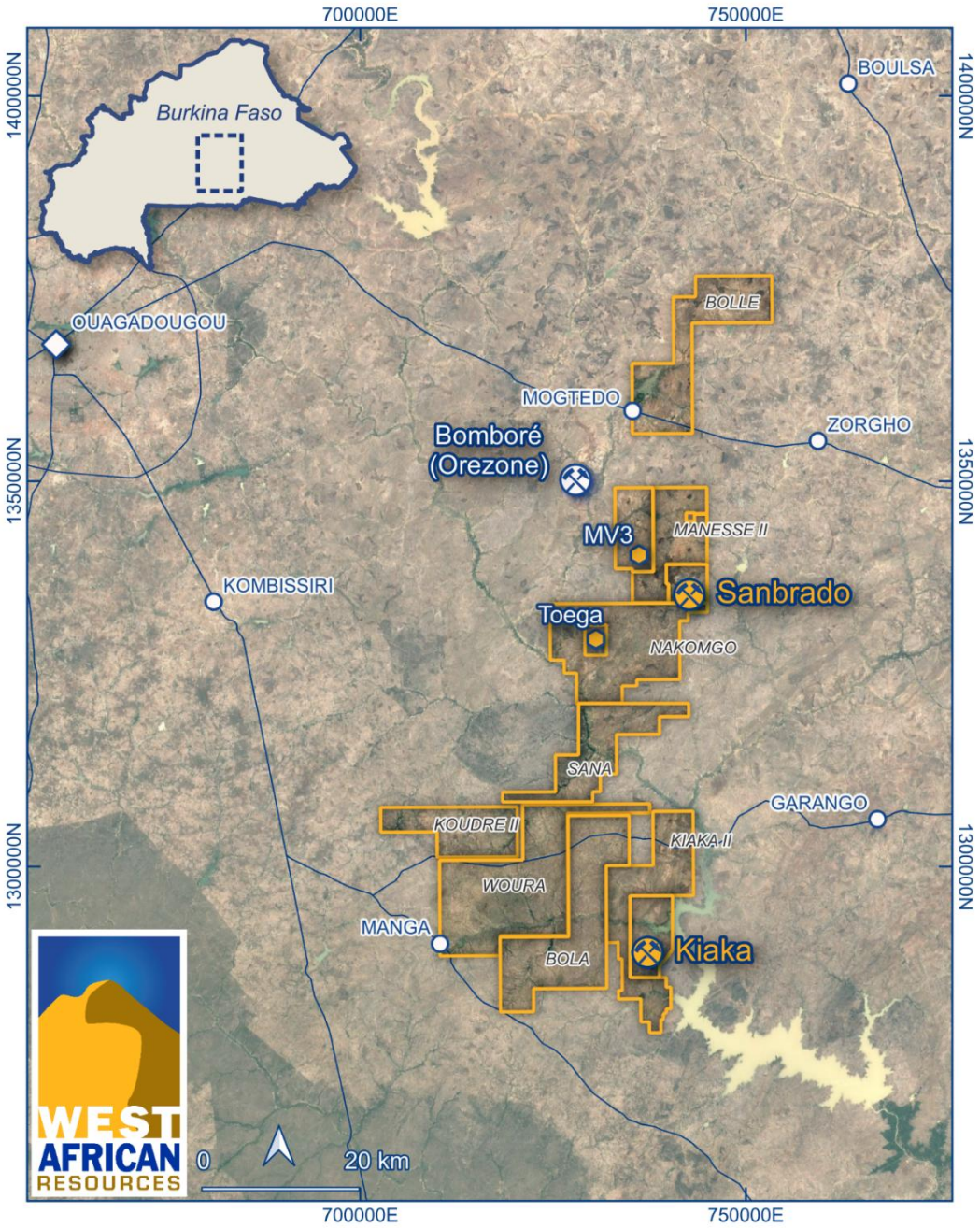
[7] Refer to the publication: Department of Energy, Mines, Industry Regulation and Safety, Quarterly Performance Snapshot for the Western Australian minerals sector for three-month period 1 January – 31 March 2024 issued September 2024 (URL: Quarterly mining incident and injury snapshot for the Western Australian minerals sector).

Processing

Processing continued its strong performance in Q1 with Sanbrado producing 50,033 ounces of gold from 857kt of ore milled at a head grade of 2.0 g/t and recovery of 92.9%.

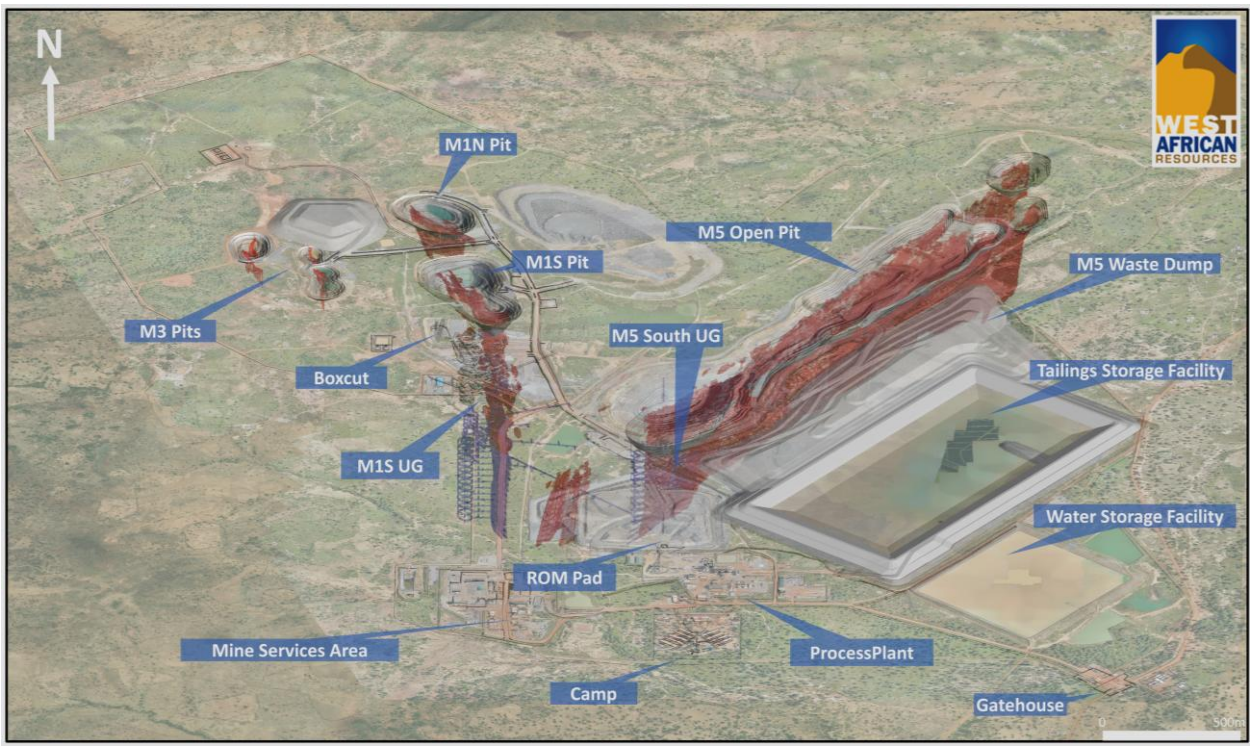
The closing ROM stockpiles increased by 20,600 ounces in Q1 to 106,940 ounces of contained gold.

Figure 1: WAF Project Locations



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Figure 2: Sanbrado Gold Operation Layout



Sustaining capex

Sustaining capital expenditure of A$5 million for Q1 mainly related to expansions of the Sanbrado tailings storage facility ('TSF') and the purchase of two front-end Caterpillar loaders for ROM handling post the departure of AMS. Capital development expenditure of A$4 million related to underground development at M1 South.

Non-sustaining ('Growth') capex

Growth capital expenditure of A$118 million in Q1 was 25% lower than the previous quarter, with A$112 million for the Kiaka project. Kiaka construction and operational readiness remain on schedule and budget for first gold in Q3 2025.

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SANBRADO PHYSICALS	Unit	Q2 2024	Q3 2024	Q4 2024	Q1 2025	YTD 2025
OP mining						
Total movement	BCM '000	869	1,092	1,272	**1,113**	1,113
Total movement	kt	2,319	2,902	3,650	**3,716**	3,716
Strip ratio	w:o	2.3	1.6	1.4	**1.1**	1.1
Ore mined	kt	712	1,117	1,550	**1,545**	1,545
Mined grade	g/t	0.8	0.9	0.8	**0.8**	0.8
Contained gold	oz	18,695	31,085	41,108	**40,788**	40,788
UG mining						
Ore mined	kt	121	125	127	**149**	149
Mined grade	g/t	8.7	7.2	7.7	**7.0**	7.0
Contained gold	oz	34,058	29,127	31,492	**33,670**	33,670
Processing						
Ore milled	kt	844	850	897	**857**	857
Head grade	g/t	2.0	1.9	1.9	**2.0**	2.0
Recovery	%	93.9%	93.0%	92.4%	**92.9%**	92.9%
Gold produced	oz	51,049	47,799	51,178	**50,033**	50,033
Gold poured	oz	51,411	47,711	51,679	**49,426**	49,426
Gold sold	oz	52,445	49,643	47,953	**48,338**	48,338
Ore stockpiles						
Stockpile ore	kt	2,941	3,333	4,113	**4,950**	
Stockpile grade	g/t	0.6	0.6	0.7	**0.7**	
Stockpile contained gold	oz	60,267	69,397	86,340	**106,940**	

Financial and corporate

WAF sold 48,338 ounces of gold in Q1 at an average price of US$2,832 per ounce. WAF remains fully unhedged. The AISC per ounce of US$1,262 was 4% higher than the previous quarter reflecting 9% higher AISC on a USD absolute basis partly offset by 1% higher gold ounces sold.

WAF held A$331 million of cash at the end of Q1. Operating activities generated net A$73 million of cash in Q1 after payment of A$20 million of Burkina Faso income taxes, while capital investing activities used A$123 million cash, including A$107 million for development of Kiaka.

Cash financing activities used A$14 million in Q1 including $9 million of interest payments.

WAF had a notional net debt balance of US$36 million at the end of Q1 versus US$8 million at the beginning of the quarter.

WAF is well-positioned to cover the total remaining approximately US$75 million of estimated capital development costs to be incurred to bring Kiaka into production.

The Company delivered an A$246 million net profit after tax for 2024.

On 15 January 2025, the Burkina Faso government signed 5-year mining agreements for Toega and Sanbrado. The agreements are similar to Sanbrado's previous now expired mining agreement.

The Company will be holding its 2025 AGM on 9 May 2025. Accomplished mining engineer Ms Jayde Webb is standing for election at the AGM to fill the independent non-executive director position being vacated with the retirement of Mr Nigel Spicer who has served in that role since September 2019.

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FINANCIAL SUMMARY[1] (A$'000)		Q2 2024	Q3 2024	Q4 2024	Q1 2025	YTD 2025
Gold revenue		184,076	185,184	197,561	218,256	218,256
OP mining cost		16,023	21,150	25,850	25,824	25,824
UG mining cost		11,078	11,630	12,667	15,584	15,584
Processing cost		24,932	28,897	25,506	27,767	27,767
Site administration cost		8,236	11,320	11,544	9,714	9,714
Change in inventory		(1,400)	(7,819)	(14,474)	(15,421)	(15,421)
Royalties & production taxes		14,120	14,647	17,144	17,939	17,939
Refining and by-product		(49)	(113)	(26)	(105)	(105)
Adjusted operating cost		**72,940**	**79,712**	**78,211**	**81,302**	**81,302**
Rehabilitation		398	398	716	628	628
Capital development[2]		8,278	9,001	2,857	4,337	4,337
Sustaining capex		2,701	2,016	2,406	4,859	4,859
Sustaining leases		3,827	1,332	1,846	1,577	1,577
Corporate & share-based payments		4,008	3,792	3,253	4,586	4,586
All-in sustaining cost		**92,152**	**96,251**	**89,289**	**97,289**	**97,289**
Exploration non-sustaining		1,242	997	1,118	1,477	1,477
Capex non-sustaining		125,486	173,643	157,223	118,466	118,466
All-in cost		**218,880**	**270,891**	**247,629**	**217,232**	**217,232**
Unit cost summary[3]	**Unit**					
Adjusted operating cost	A$/oz	1,391	1,606	1,631	1,682	
All-in sustaining cost	A$/oz	1,757	1,939	1,862	2,013	
All-in cost	A$/oz	4,174	5,457	5,164	4,494	
Average sales price	A$/oz	3,510	3,730	4,120	4,515	
Average FX rate used	A$/US$	0.6591	0.6683	0.6529	0.6272	
Adjusted operating cost	US$/oz	917	1,073	1,065	1,055	
All-in sustaining cost	US$/oz	1,158	1,296	1,216	1,262	
All-in cost	US$/oz	2,751	3,647	3,371	2,819	
Average sales price	US$/oz	2,314	2,493	2,690	2,832	
Cash, bullion, and borrowings at quarter end						
Cash and cash equivalents	US$m	283.8	297.4	242.3	206.3	
Bullion awaiting settlement	US$m	25.8	23.3	33.4	43.1	
Loan facility[4]	US$m	(253.7)	(255.8)	(257.8)	(259.8)	
PPA liability[5]	US$m	(15.5)	(15.7)	(15.9)	(16.0)	
Supplier loan facility	US$m	(9.5)	(9.5)	(9.5)	(9.5)	
Notional net cash (debt)	US$m	30.9	39.7	(7.5)	(35.9)	
Price used for bullion awaiting settlement		US$2,307	US$2,630	US$2,611	US$3,115	

Table notes:

1. Amounts in the table are unaudited.
2. Capital development includes underground capital development, open pit stripping and capitalised reserve extension drilling.
3. The terms 'adjusted operating cost', 'all-in sustaining cost' (AISC), and 'all-in cost' are performance metrics recommended by the World Gold Council and are calculated by ounce of gold sold.
4. Inclusive of capitalised interest.
5. Amount owing under production payment agreements.

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Growth

Kiaka Gold Project, Burkina Faso ('Kiaka')

Construction progress

Construction in Q1 progressed very well with key milestones reached. Those of note included:

- practical completion of the dry plant;
- completion of structural steel installation; and
- completion of the installation of all mechanical equipment.

Other areas of significant progress include the TSF tailings piping and decant return piping and the HDPE lining which is now 80% complete. The permanent fuel farm is 93% complete and the water storage dam transfer pumps to the plant are now complete.

The 225kV permanent power installation from the grid continues to progress well with the transformers arriving on site and being placed in position. Over 50% of the tower installation is complete and the stringing of the power line has begun. The substation steel work is progressing at both substation sites.

Significant progress has been made relating to back up power with the generator shed erection and the switch room underway. The generators are scheduled to arrive on site ahead of power commissioning.

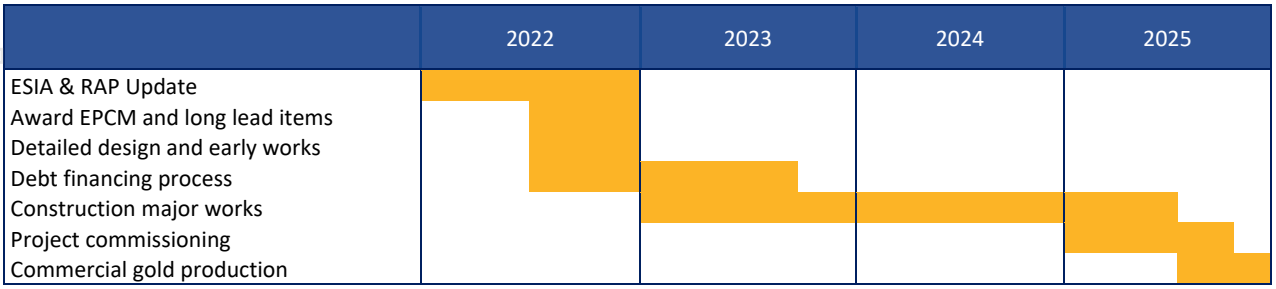
Lycopodium continued to manage the EPCM works on-schedule. Leak testing of the thickener was successfully completed. By the end of the quarter, the dry plant contractor had commenced demobilising and the commissioning team had arrived on site. Vendor representatives for major mechanical equipment had mobilised, mills were fully finished, and lining had been completed. At the end of the quarter, the electrical and instrumentation installation was progressing well with process plant commissioning underway.

Post quarter end, the crusher and conveyer system was commissioned and will be handed over to the operations team by the end of April.

Kiaka development costs and schedule

Kiaka development continues to track on budget and the construction schedule remains on target with more than 90% of the project complete. The project timeline is presented below.

Kiaka Development Timeline



Kiaka operational readiness

During the quarter, the mining fleet and ancillary equipment continued to arrive on site for assembly and commissioning ahead of the start of mining. Maintenance facilities for the heavy vehicles, ancillary equipment and light vehicles are operational.

Staff recruitment and training for the mining and maintenance teams is well underway, while recruitment for the process plant staff will commence in the second quarter of 2025 ('Q2').

First fill consumables and spare parts required for the start of mining and processing are either on site or in transit to site. The bulk fuel facility and explosives production plant are on schedule for completion in Q2.

In Q1, the initial grade control program was completed in the main pit which allows for operational flexibility for the start of mining at Kiaka which will ramp up during the next quarter.

Kiaka Plant Overview



Kiaka Dry Plant



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Kiaka Mills and Gravity Concentrate Area



Kiaka CIL Top of Tank Steel

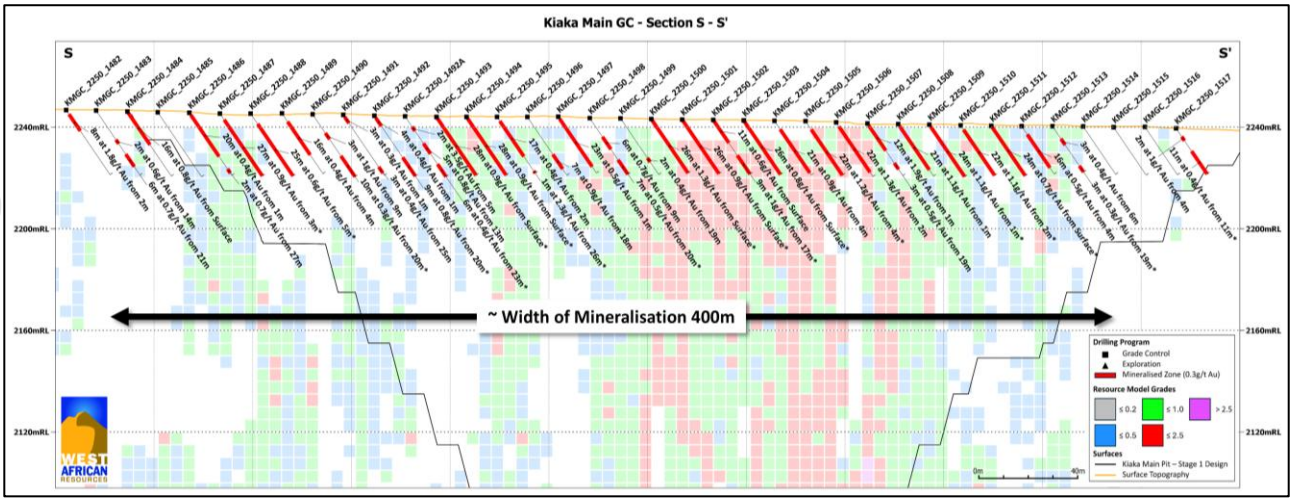


Kiaka Main Grade Control Drilling Program

During Q1, the Company released additional results from the maiden grade control drilling program at Kiaka Main in ASX announcement "WAF grade control drilling returns 5m at 27.2 g/t gold at Kiaka" released on 6 February 2025. Highlights from this announcement included:

- Maiden grade control drilling of Kiaka Main Pit Stage 1 completed, with mining to start in Q1 2025.
- Grade control results continue to deliver thick and consistent zones of mineralisation.
- Drilling confirms gold mineralisation is over 400m wide at surface.

Kiaka Main Zone Grade Control – Section S – S'



Significant results from the grade control drilling program at Kiaka Main included:

KMGC_2250_0674: 27m at 1.6g/t Au from 4m*
KMGC_2250_0679: 29m at 1.1g/t Au from 1m*
KMGC_2250_0712: 24m at 1.4g/t Au from 6m*
KMGC_2250_0713: 24m at 1.4g/t Au from Surface
KMGC_2250_0771: 30m at 1.4g/t Au from Surface*
KMGC_2250_0774: 27m at 1.4g/t Au from 2m*
KMGC_2250_0808: 29m at 1.4g/t Au from 1m*
KMGC_2250_0809: 28m at 1.6g/t Au from 1m*
KMGC_2250_0810: 9m at 3.4g/t Au from 20m*
KMGC_2250_0851: 27m at 1.3g/t Au from 3m*
KMGC_2250_0852: 23m at 1.4g/t Au from 2m
KMGC_2250_0884: 24m at 1.4g/t Au from 8m*
KMGC_2250_0890: 24m at 1.6g/t Au from 6m*
KMGC_2250_0932: 27m at 1.3g/t Au from 3m*
KMGC_2250_0974: 24m at 1.8g/t Au from 6m*
KMGC_2250_0975: 29m at 1.1g/t Au from 1m*
KMGC_2250_1018: 27m at 2g/t Au from 3m*
KMGC_2250_1030: 5m at 27.2g/t Au from 1m
KMGC_2250_1060: 28m at 1.3g/t Au from 3m*
KMGC_2250_1061: 29m at 1.6g/t Au from 1m*
KMGC_2250_1231: 23m at 1.8g/t Au from 2m*
KMGC_2250_1232: 22m at 1.5g/t Au from 2m*
KMGC_2250_1390: 27m at 1.2g/t Au from Surface*
KMGC_2250_1391: 27m at 1.2g/t Au from Surface*
KMGC_2250_1396: 25m at 1.4g/t Au from Surface*
KMGC_2250_1430: 25m at 1.5g/t Au from 1m*
KMGC_2250_1436: 25m at 1.3g/t Au from Surface*
KMGC_2250_1454A: 28m at 1.9g/t Au from 2m*
KMGC_2250_1458: 14m at 3.6g/t Au from 14m*
KMGC_2250_1463: 26m at 2g/t Au from Surface*
KMGC_2250_1500: 26m at 1.3g/t Au from Surface*
KMGC_2250_1539: 27m at 1.4g/t Au from Surface*
KMGC_2250_1542: 25m at 1.5g/t Au from Surface*
KMGC_2250_1652: 23m at 1.9g/t Au from 4m
KMGC_2250_1656: 27m at 1.2g/t Au from Surface*
KMGC_2250_1658: 23m at 1.4g/t Au from Surface
KMGC_2250_1690: 24m at 2.3g/t Au from Surface
KMGC_2250_1695: 24m at 1.5g/t Au from 3m*
KMGC_2250_1696: 23m at 1.4g/t Au from 3m*
KMGC_2250_1758: 12m at 2.7g/t Au from 7m
KMGC_2250_1761: 7m at 4.5g/t Au from 5m
KMGC_2250_1765: 28m at 1.3g/t Au from 1m*
KMGC_2250_1774: 27m at 1.3g/t Au from Surface*
KMGC_2250_1803: 14m at 2.6g/t Au from 15m
KMGC_2250_1824: 22m at 2.1g/t Au from 3m*
KMGC_2250_2059: 11m at 8.7g/t Au from 21m*
KMGC_2250_2111: 28m at 1.2g/t Au from Surface*
KMGC_2250_2359: 13m at 2.4g/t Au from Surface
KMGC_2250_2362: 4m at 10.9g/t Au from 6m
KMGC_2250_3276: 24m at 1.8g/t Au from 6m*

* Hole ends in mineralisation

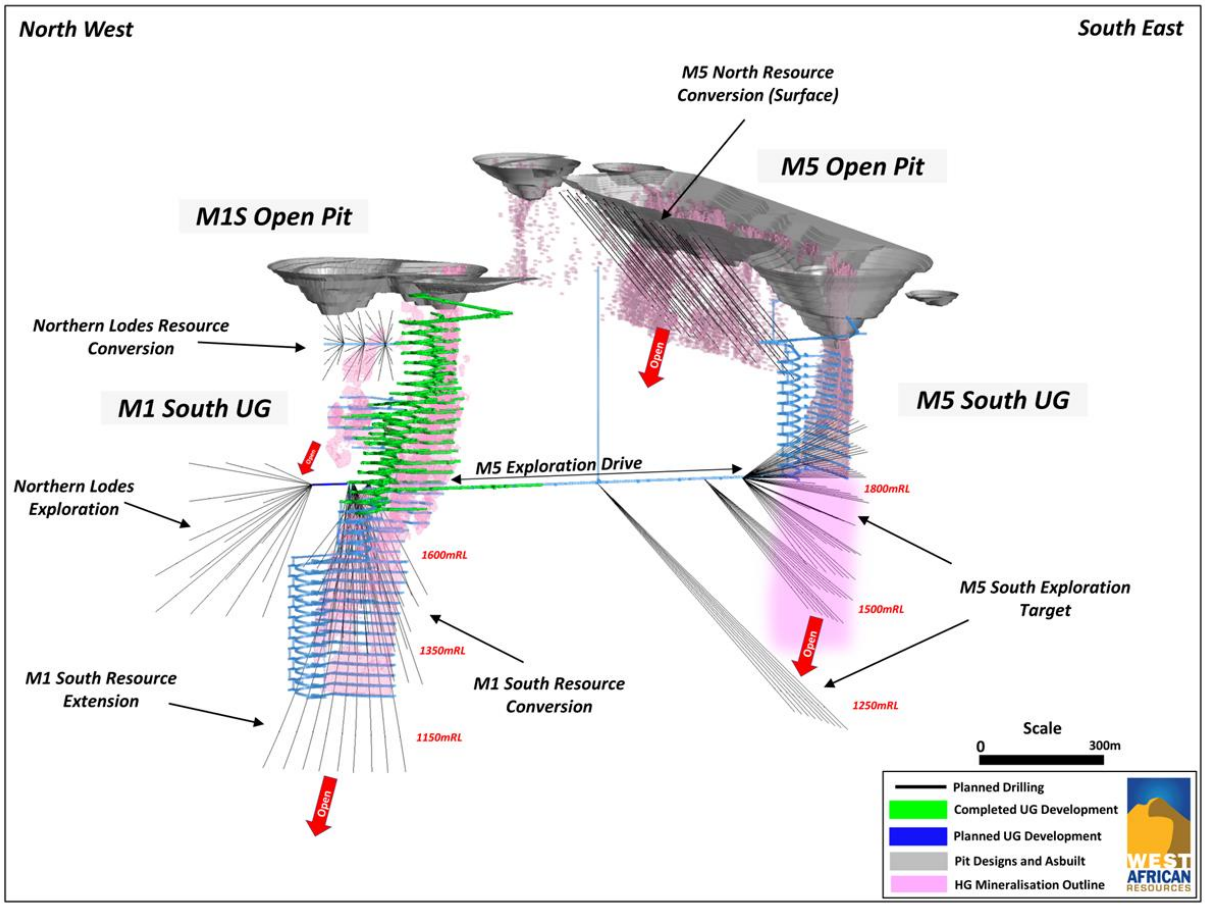
Sanbrado growth

Drilling activities at Sanbrado ramped up during the quarter with three additional diamond rigs mobilised to site. Two surface diamond drill rigs commenced drilling at the M5 North and M1 North targets. Underground drilling was largely focused on the M1 South resource conversion during the quarter. In addition, drilling of the M5 exploration target ~650m below the current underground resource also commenced during the quarter. The Company plans to report drilling results from the M1 South resource conversion program in Q2.

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M5 Exploration Drive



Toega gold deposit

During Q1, compensation payments were finalised along with all the necessary approvals for clearing of vegetation as part of establishing the Toega – Sanbrado ore haul road. Construction of the ore haul road also commenced in Q1.

Post quarter-end a new fleet of mining equipment for Toega was ordered, comprising Caterpillar haul trucks, excavators and front-end loaders. WAF also plans to order Sandvik drills for Toega. The equipment is expected to be delivered and commissioned during Q3 2025 for the start of pre-strip mining of the Toega open pit in early Q4 2025.

<u>Toega Maiden Underground Resource and Scoping Study</u>

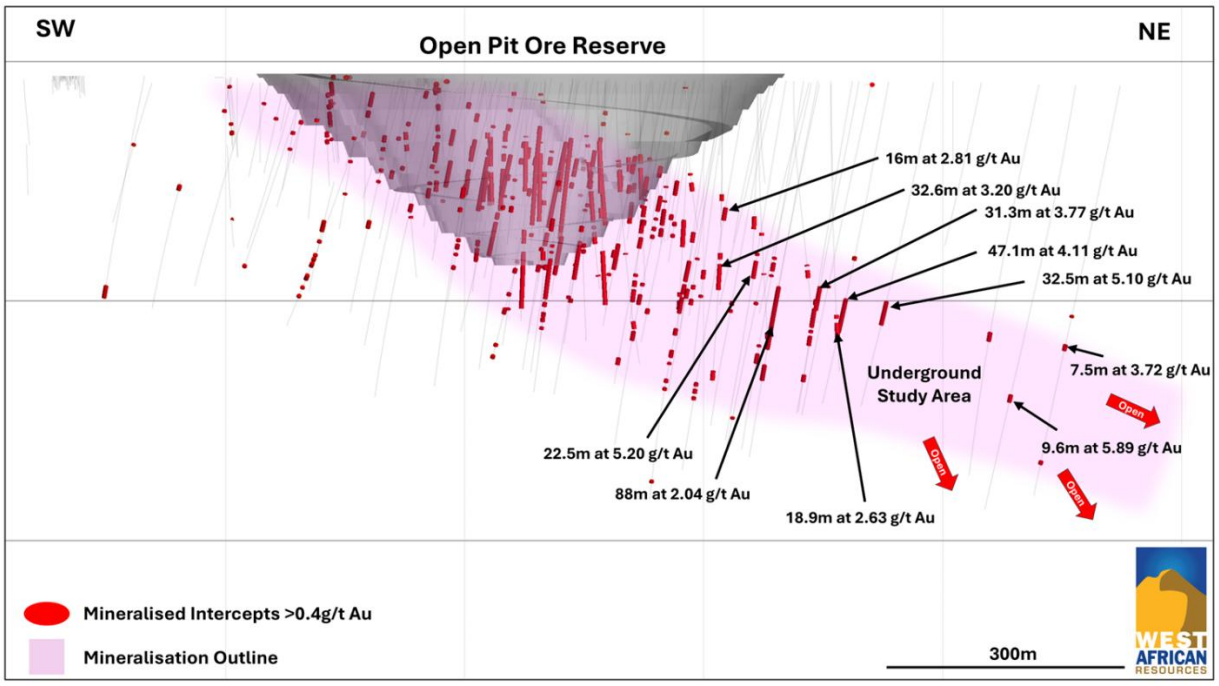
During Q1, the Company released the results of maiden underground resource estimation and scoping studies for a potential underground development beneath the Toega open pit in ASX announcement "Toega Maiden Underground Resource and Scoping Study" released on 18 March 2025.

Highlights from this announcement included:

- Maiden underground Mineral Resource Estimate for Toega delivers 4.9 Mt at 3.5 g/t for 560koz gold.
- Toega underground scoping study results summary:
  - Underground gold production averages 81koz per annum in years 2 to 6
  - 515koz gold added to Toega life-of-mine production over 7 year mine life
  - Pre-production capital expenditure estimate US$42 million.
- Toega resource remains open at depth.
- Planned infill and extensional drilling aiming to increase resource category and endowment.
- Secondary crushing study aiming to increase Sanbrado fresh ore throughput.

- Combination of Toega underground and secondary crushing at Sanbrado has potential to increase Sanbrado annual gold production by approximately 50% to around 300koz per year.

Long section of the Toega Deposit displaying select drilling result within underground resource area



Environmental Performance and Social Investment – Sanbrado Operations

Environmental Performance

Key areas of activity for environmental performance and management in Q1 included:

- Commencement of TSF Cell 3 environmental permitting process.
- Monitoring and reporting of environmental performance statistics across water use, waste, energy consumption and emissions.
- Plant nursey activities including donation of plants to local community leaders for community revegetation programs and production of more than 10m^3 of compost produced from onsite generated organic matter.
- Onsite seed collection as part of the site rehabilitation program resulted in more than 100 kg of seeds collected in January alone.
- Mentoring and support provided to the Toega environmental teams related to the site's environmental management system and data management.

Social Investment

In Q1 social investment focused on:

- Employment from communities surrounding the mine as a priority, with 94% of unskilled positions held by personnel from the Commune of Boudry in the last quarter.
- Donation of food supplies to local health centres of Boena, Nédogo, Boudry, Pousghin and Mankarga Traditionnelle.
- Ongoing monitoring of livelihood restoration programs and skills diversification training outcomes, in preparation for the final year of the livelihood restoration program which commenced with trial projects in 2020 and implementation in 2021.
- Expanding moringa production project following successful project outcomes in improving nutritional value of local households and school canteen programs, and as a source of income.

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- As part of the influx management program for Sanbrado, young people who completed the vocational training program, which began in 2022, were provided equipment to enable them to become self-employed.

Donation of food supplies to local health centers



Equipment for vocational training program participants



Moringa project: recently planted seedlings



Moringa project: advanced seedlings



Environmental Performance and Social Investment – Kiaka Operations

Environmental Performance

Key areas of activity for environmental performance and management in Q1 included:

- Preparation of the environmental management system for operational readiness, with collaboration between the environment teams of Kiaka and Sanbrado to enable a consistent approach to environmental monitoring and management for WAF's operations.
- Planning for the rainy season, including environmental monitoring for water quality and biodiversity.
- Updating the integrated water management plan for the transition from construction to operations, including consideration for water monitoring infrastructure.
- Improvements to the sewage treatment plant and plant nursery.
- Managing waste removal as construction contractors began clearing their work fronts and implementing initiatives such as waste wood being recycled by local carpenters into survey pegs or barricades.
- Floristic inventory management is ongoing as part of pre-earthworks.

Social Investment

In Q1 social investment included:

- Construction of the resettlement sites, with phase 1 nearing completion at 99% complete and phase 2 more than 60% complete.
- Implementation planning for the livelihood restoration program.

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Phase 1 and 2 resettlement site construction progress





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

Further information is available at URL link: West African Resources Ltd.

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Summary of Tenements in Burkina Faso as at 31 March 2025								
Tenement Name	**Registered Holder**	**WAF % Held**	**Tenement Number**	**Grant Date**	**Expiry Date**	**Tenement Type**	**Tenement Area km²**	**Geographical Location**
Sanbrado	SOMISA (Société des Mines de Sanbrado S.A.)	90%	Décret No 2024 – 0460/PRES-TRANS/PM /MEMC/MEFP/MEEA du 16/04/2024	13/03/2017	16/04/2029	ML	25.89	Ganzourgou Province
Kiaka	Kiaka SA	90%	Décret No 2016 – 590/PRES/PM /MEMC/MINEFID/MEEVCC Arrêté Conjoint No 2023-032/MEMC/MEFP du 10/01/2023	08/07/2016	07/07/2036	ML	54.02	Zoundweogo and Boulgou Provinces
Toega	Toega SA	90%	Décret No 2024 – 0459/PRES-TRANS/PM /MEMC/MEFP/MEEA du 16/04/2024	17/04/2024	16/04/2032	ML	10.93	Ganzourgou Province
Manessé II	Tanlouka SARL	100%	N2024/118/MEMC/SG/DGCM	13/11/2020	12/11/2026	EL	86.87	Ganzourgou Province
Bollé	Wura Resources Pty Ltd SARL	100%	No 2024/116/MEMC/SG/DGCM	21/11/2017	20/11/2026	EL	153.91	Ganzourgou Province
Nakomgo	Kiaka Gold SARL	100%	No 2023-478/MEMC/SG/DGCM	24/10/2017	23/10/2026	EL	185.15	Bazega and Ganzourgou Provinces
Mankarga V3	Wura Resources Pty Ltd SARL	100%	No 2023-347/MEMC/SG/DGCM	16/07/2020	15/07/2026	EL	52.60	Ganzourgou Province
Woura	Steven Lewis Pingdwende Kinda	100%	No. 2023-0530/MEMC/SG/DGCM	29/05/2019	28/05/2025	EL	237.81	Zoundweogo and Boulgou Provinces
Bola	Wend-Dinmadegré Narcisse Kabore	100%	No 2024-220/MMC/SG/DGCM	15/05/2019	14/05/2025	EL	202.03	Zoundweogo and Boulgou Provinces
Koudre II	Wura Resources Pty Ltd SARL	100%	No 2023-348/MEMC/SG/DGCM No 2024-240/MEMC/SG/DGCM	04/11/2019	03/11/2025	EL	91.05	Zoundweogo Province
Sana	Kiaka Gold SARL	100%	No 2023-477/ MEMC/SG/DGCM	24/10/2017	23/10/2026	EL	109.76	Zoundweogo and Ganzourgou Provinces
Kiaka II	Kiaka Gold SARL	100%	No 2023-471/MEMC/SG/DGCM	24/10/2017	23/10/2026	EL	134.74	Zoundweogo and Boulgou Provinces

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Forward Looking Information

This report contains "forward-looking information" including information relating to the Company's future financial or operating performance. All statements in this report, other than statements of historical fact, that address events or developments that the Company expects to occur, are "forward-looking statements". This includes projections, forecasts and estimates and statements concerning Mineral Resource and Ore Reserve estimates and future production which may not have been based solely on historical facts, but rather may be based on the opinions, assumptions and estimates of the relevant management as of the date such statements are made. Forward-looking statements are generally, but not always, identified by the words "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "targets', "projects", "potential", "scheduled", "forecast", "budget" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. Forward-looking statements are necessarily based on opinions, estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors, many of which are beyond the Company's ability to control or predict, 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, statements related to operating cash flows, net profit after tax (NPAT) and future production estimates may be based on assumptions including, but not limited to: meeting production estimates, Mineral Resource and Ore Reserve estimates not having to be re-estimated, no unexpected costs arising, the availability of future funding for the development of a project and no adverse circumstances from the uncertainties listed below eventuating. This information relates to analyses and other information that is based on expectations of future performance and planned work programs.

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, risks related to: exploration hazards; exploration and development of natural resource properties; uncertainty in WAF's ability to obtain funding; gold price fluctuations; recent market events and conditions; the uncertainty of Mineral Resource calculations and the inclusion of inferred Mineral Resources in economic estimation; governmental regulations; obtaining necessary licenses and permits; the businesses being subject to environmental laws and regulations; the mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; competition from larger companies with greater financial and technical resources; the inability to meet financial obligations under agreements to which it is a party; ability to recruit and retain qualified personnel; and 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 the Company's forward-looking information.

Should one or more risk or uncertainty materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information. The Company's forward-looking information is based on the reasonable beliefs, expectations and opinions of the relevant management on the date the statements are made and the Company does not assume any obligation to update forward looking information if circumstances or management's beliefs, expectations or opinions change, except as required by law. Past performance is not necessarily a guide to future performance. For the reasons set forth above, investors should not place undue reliance on forward-looking information. For additional information, please refer to the Company'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.

Exploration Results, Mineral Resources, Ore Reserves and Production Targets

The exploration results referred to in this release were reported in the ASX announcement "WAF grade control drilling returns 5m at 27.2 g/t gold at Kiaka" released on 6 February 2025. The Company is not aware of any new information or data that materially affects the information included in those announcements.

The Company's estimate of Ore Reserves and the production target for the Sanbrado Project (including the Toega Deposit) and the Company's estimate of Mineral Resources for the Group are set out in the announcement "WAF Resource, Reserve and 10 year production update 2024" released on 28 February 2024. The Company confirms it is not aware of any new information or data that materially affects the information included in that announcement with respect to the Sanbrado Project (including the Toega Deposit) and the Company's estimate of Mineral Resources for the Group and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources for the Group and Ore Reserves for the Sanbrado Project (including the Toega Deposit) and all the material assumptions underpinning the production target and forecast financial information derived from it as set out in that announcement continue to apply and have not materially changed.

The Company's estimates of Ore Reserves and the production target for the Kiaka Project are set out in the announcement "Kiaka Feasibility Update Delivers 4.8Moz Gold Ore Reserve 20 Year Mine Life" released on 2 July 2024. The Company confirms it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimate of Ore Reserves for the Kiaka Project and all the material assumptions underpinning the production target for the Kiaka Project and the forecast financial information derived from it as set out in that announcement continue to apply and have not materially changed.