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Press Release
30 July 2025

JUNE 2025 QUARTERLY REPORT

- No significant social, health or safety incidents
- Q2 gold production: 45,611 oz at AISC[1] of US$1,492/oz
- Q2 gold sales: 49,840 oz at average price of US$3,282/oz, and the company remains unhedged
- Q2 cash flow from operating activities: A$86m after making A$42m of income tax payments
- Cash balance of A$279m at the end of Q2 and A$49m of gold bullion on hand
- Kiaka construction delivered ahead of schedule and under budget
- Kiaka poured maiden gold bars on 26 June 2025
- Kiaka ramp up to full production underway, grid power connection scheduled for Q3 2025
- Sanbrado's transition from contractor to owner-operated open pit mining tracking to plan
- Resource definition drilling beneath the current ore reserves at M1 South underground returned wide zones of high-grade mineralisation including **44m at 25.8 g/t gold** and **44.5m at 17.1 g/t gold**
- Next quarter objectives:
  - Ramp up of Kiaka process plant to commercial gold production
  - Release 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 45,611 ounces of gold produced at an AISC of US$1,492/oz.

"Kiaka poured first gold ahead of schedule and under budget on 26 June, and will continue to ramp up towards full production during the September quarter once grid power has been connected.

*"During the quarter WAF finalised resource conversion drilling beneath the current ore reserves at M1 South returning **44m at 25.8 g/t gold** and **44.5m at 17.1 g/t gold**. These results will be incorporated into WAF's updated Resource, Reserve and 10-year production plan due for release in Q3 2025.*

"With the Kiaka build complete, WAF now has two long-life, unhedged, low-cost gold production centres in operation. These quality operations underpin our goal of flying to 500,000 ounces per annum gold production by 2030.[2]

[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] The reference to West African Resources Limited's goal of flying to 500,000 ounces per annum gold production by 2030 is an aspirational statement and not a production target as the company has further work to undertake to support this goal and does not yet have reasonable grounds to believe the goal can be achieved. For further information on this work, refer to ASX announcement titled "Investor Presentation March 2025" released on 11 March 2025.

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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 30 June 2025 ('Q2').

Operations

Sanbrado Gold Operations, Burkina Faso ('Sanbrado')

Sanbrado produced 45,611 ounces of gold in Q2 at a site sustaining cost of US$1,426/oz. This brings Sanbrado's half year production to 95,644 ounces gold at a site sustaining cost of US$1,311/oz and the Sanbrado operation remains on-track to achieve 2025 annual guidance of 190,000 to 210,000 ounces gold at a site sustaining cost of less than US$1,350 per ounce.

Sanbrado sold 49,840 ounces of gold in the quarter at an average realised price of US$3,282/oz, bringing half year gold sales to 98,176 ounces at an average realised price of US$3,049/oz. Sanbrado held 9,713 ounces of unsold gold bullion (valued at approximately A$49 million)[3] at the end of the quarter.

Health and safety

There were no significant health or safety incidents during Q2, and WAF's Total Reportable Injury Frequency Rate ('TRIFR') at the end of the quarter was 1.49. The Injury Frequency Rate for the gold industry in Western Australia was 4.3 for the most recent available reporting period.[4]

Open pit mining

Open pit mining at Sanbrado delivered 409kt of ore at 0.9 g/t for 11,795 mined ounces of gold in the quarter. WAF is transitioning to owner-operated open pit mining at Sanbrado following the demobilisation of African Mining Services from site at the planned completion of their contract in April 2025. Open pit mining activities are planned to recommence in early Q4 with WAF operating its own fleet of Caterpillar mining equipment and Sandvik drills. Open pit mill feed is being sourced from ore stockpiles during the interim period.

Underground mining

M1 South underground mining delivered 153kt of ore at a grade of 6.0 g/t for 29,320 mined ounces of gold for the quarter. Underground mined ounces decreased by 13% in Q2 compared to the previous quarter reflecting a 15% reduction in the mined grade partially offset by 3% more ore tonnes mined. Underground development of 1,004m was completed during Q2, including 161m advancement of the decline. The vertical depth of development increased 23m to 645m below surface.

[3] Applying a USD : AUD foreign exchange rate of 0.6582.

[4] 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 July – 30 September 2024 issued June 2025 (URL: Quarterly Performance Snapshot for the Western Australian minerals sector).

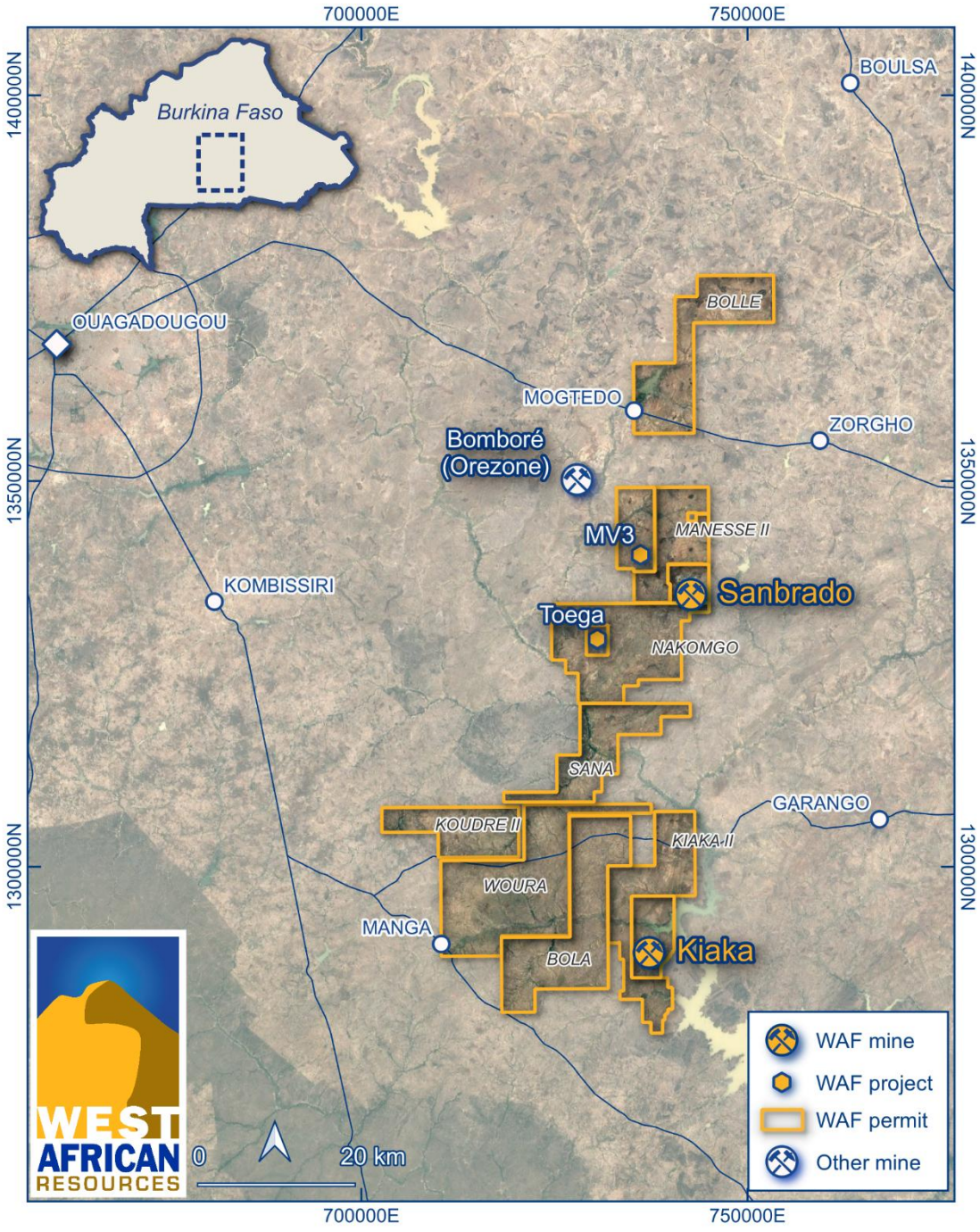
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Processing

The process plant continued its reliable performance with 45,611 ounces of gold produced in the June 2025 quarter from 830kt of ore milled at a head grade of 1.9 g/t and recovery of 92.2%, bringing half year gold production to 95,644 ounces. Gold production in Q2 was 9% below the previous quarter reflecting a slightly lower mill head grade and recovery combined with a lower throughput from a planned 4-day mill shutdown during the quarter.

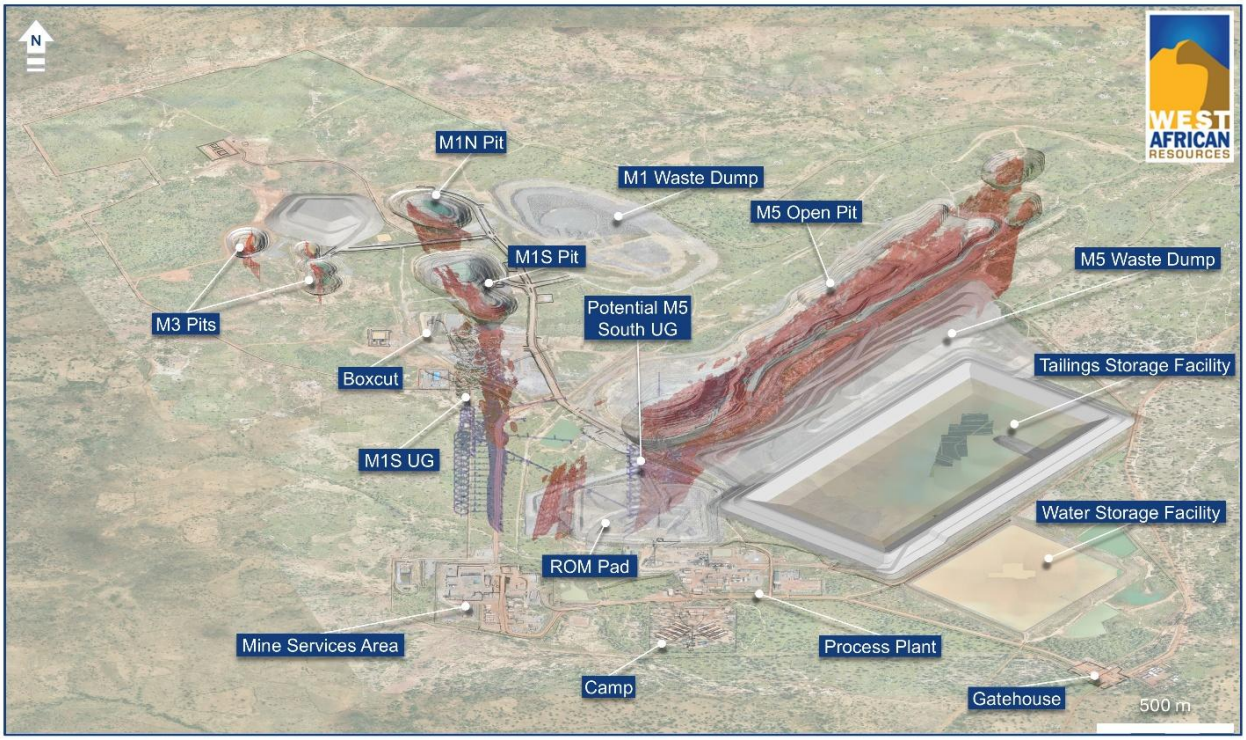
The closing ROM stockpiles of 98,592 ounces of contained gold at the end of Q2 were 8% lower than the previous quarter.

WAF Project Locations

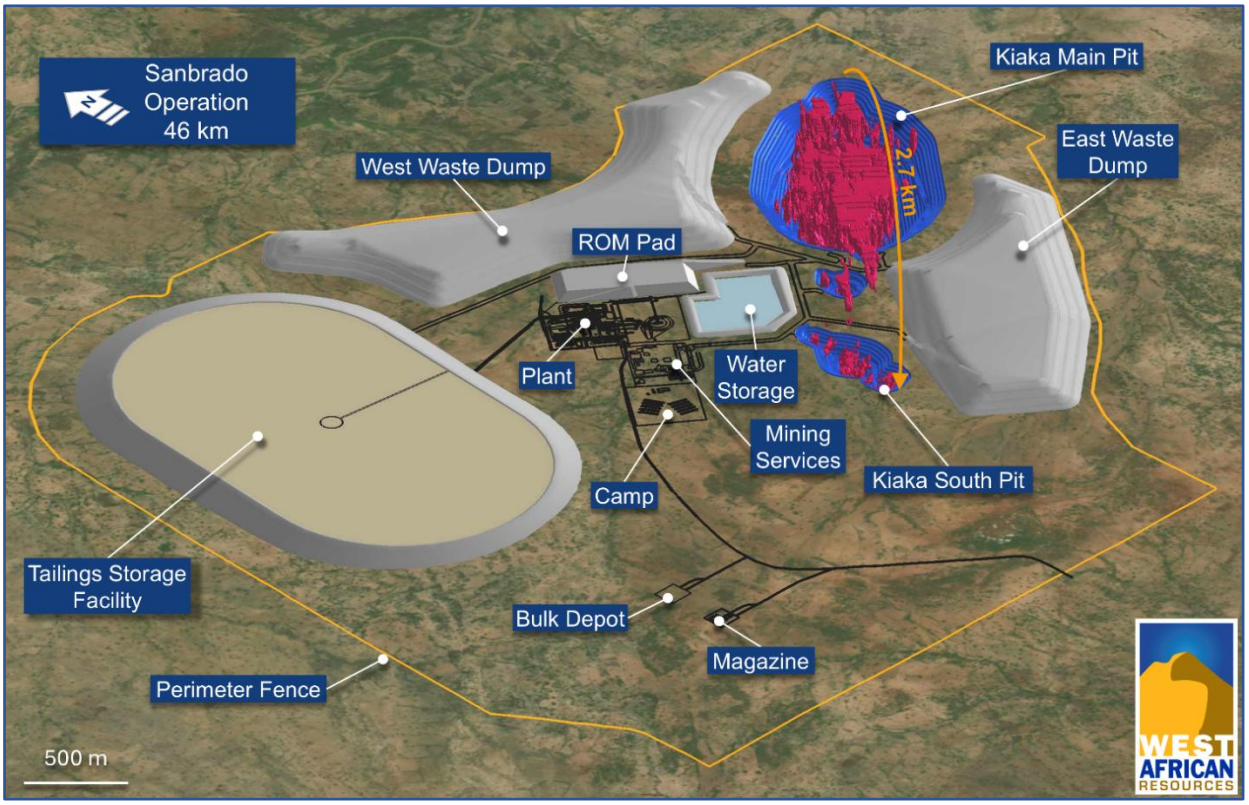


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Sanbrado Gold Operation Layout



Kiaka Gold Operation Layout



Sustaining capex

Sustaining capital expenditure of A$3 million in Q2 mainly related to equipment purchases for Sanbrado and continued expansion of the Sanbrado tailings storage facility ('TSF').

Capital development expenditure of A$8 million in Q2 related to underground development at M1 South.

Non-sustaining ('Growth') capex

Growth capital expenditure of A$126 million in Q2 was 6% higher than the previous quarter, with A$109 million related to the Kiaka project. Growth expenditure for the Toega gold deposit in Q2 was A$6m relating to site establishment and haul road construction.

SANBRADO PHYSICALS	Unit	Q3 2024	Q4 2024	Q1 2025	Q2 2025	YTD 2025
OP mining						
Total movement	BCM '000	1,092	1,272	1,113	**312**	1,425
Total movement	kt	2,902	3,650	3,176	**880**	4,056
Strip ratio	w:o	1.6	1.4	1.1	**1.2**	1.1
Ore mined	kt	1,117	1,550	1,545	**409**	1,954
Mined grade	g/t	0.9	0.8	0.8	**0.9**	0.8
Contained gold	oz	31,085	41,108	40,788	**11,795**	52,583
UG mining						
Ore mined	kt	125	127	149	**153**	302
Mined grade	g/t	7.2	7.7	7.0	**6.0**	6.5
Contained gold	oz	29,127	31,492	33,670	**29,320**	62,990
Processing						
Ore milled	kt	850	897	857	**830**	1,687
Head grade	g/t	1.9	1.9	2.0	**1.9**	1.9
Recovery	%	93.0%	92.4%	92.9%	**92.2%**	92.6%
Gold produced	oz	47,799	51,178	50,033	**45,611**	95,644
Gold poured	oz	47,711	51,679	49,426	**45,784**	95,210
Gold sold	oz	49,643	47,953	48,338	**49,840**	98,178
Ore stockpiles						
Stockpile ore	kt	3,333	4,113	4,950	**4,681**	
Stockpile grade	g/t	0.6	0.7	0.7	**0.7**	
Stockpile contained gold	oz	69,397	86,340	106,940	**98,592**	

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Financial and corporate

Financial

WAF sold 49,840 ounces of gold in Q2 at an average price of US$3,282 per ounce and remains fully unhedged. The AISC per ounce of US$1,492 was 18% higher than the previous quarter reflecting 19% higher AISC on a USD absolute basis partly offset by 3% higher gold ounces sold.

Open pit mining costs were 51% below the previous quarter due to completion of the open pit mining services contract at the end of April 2025. Final demobilisation costs of c. A$1m were included in open pit mining costs. Open pit ore stockpiles are being drawn down for mill feed and this is reflected in the higher 'change in inventory' costs compared to previous quarters.

Processing costs in Q2 included a 4-day mill reline shutdown increasing costs by c. A$3m. Royalty costs also increased due to the Burkina Faso government's higher royalty rate applied to a higher realised gold price.

WAF held A$279 million of cash at the end of Q2. Operating activities generated net A$86 million of cash in Q2 after payment of A$42 million of Burkina Faso income taxes. Capital investing activities used A$126 million of cash, including A$90 million for development of Kiaka.

Cash financing activities used A$12 million cash in Q2, including A$10 million of interest payments.

WAF had a notional net debt balance of US$72 million at the end of Q2 versus US$36 million at the beginning of the quarter.

Corporate

Ms Jayde Webb was elected as a Non-executive Director of the Company at its Annual General Meeting held on 9 May 2025 ('AGM'). Ms Webb, an experienced and accomplished mining engineer, fills the board position vacated by Mr Nigel Spicer who retired at the AGM.

On 4 June 2025 WAF announced that it will be aligning the equity ownership of its three mining projects, Sanbrado, Kiaka and Toega, with the new Burkina Faso Mining Code (refer to ASX announcement titled "WAF to align with 2024 Burkina Faso Mining Code" released on 4 June 2025). In line with that announcement, the State's free carried equity interest in each of Kiaka and Toega was increased from 10% to 15% on 3 July 2025. The same 5% increase is expected to take effect for Sanbrado later in the September 2025 quarter.

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FINANCIAL SUMMARY[1] (A$'000)		**Q3 2024**	**Q4 2024**	**Q1 2025**	**Q2 2025**	**YTD 2025**
Gold revenue		185,184	197,561	218,256	253,851	472,107
OP mining cost		21,150	25,850	25,824	12,539	38,363
UG mining cost		11,630	12,667	15,584	17,613	33,197
Processing cost		28,897	25,506	27,767	32,174	59,941
Site administration cost		11,320	11,544	9,714	10,820	20,534
Change in inventory		(7,819)	(14,474)	(15,421)	4,198	(11,223)
Royalties & production taxes		14,647	17,144	17,939	19,865	37,804
Refining and by-product		(113)	(26)	(105)	(95)	(200)
Adjusted operating cost		**79,712**	**78,211**	**81,302**	**97,114**	**178,416**
Rehabilitation		398	716	628	919	1,547
Capital development[2]		9,001	2,857	4,337	7,816	12,153
Sustaining capex		2,016	2,406	4,859	3,310	8,169
Sustaining leases		1,332	1,846	1,577	1,098	2,675
Site sustaining cost		**92,459**	**86,036**	**92,703**	**110,257**	**202,960**
Corporate & share-based payments		3,792	3,253	4,586	5,141	9,727
All-in sustaining cost		**96,251**	**89,289**	**97,289**	**115,398**	**212,687**
Exploration non-sustaining		997	1,118	1,477	4,114	5,591
Capex non-sustaining		173,643	157,223	118,466	125,780	244,246
All-in cost		**270,891**	**247,629**	**217,232**	**245,292**	**462,524**
Unit cost summary[3, 4]	**Unit**					
Adjusted operating cost	A$/oz	1,606	1,631	1,682	1,949	1,817
Site sustaining cost	A$/oz	1,863	1,794	1,918	2,212	2,067
All-in sustaining cost	A$/oz	1,939	1,862	2,013	2,315	2,166
All-in cost	A$/oz	5,457	5,164	4,494	4,922	4,711
Average sales price	A$/oz	3,730	4,120	4,515	5,093	4,809
Average FX rate used	A$/US$	0.6683	0.6529	0.6272	0.6444	0.6341
Adjusted operating cost	US$/oz	1,073	1,065	1,055	1,256	1,152
Site sustaining cost	US$/oz	1,245	1,171	1,203	1,426	1,311
All-in sustaining cost	US$/oz	1,296	1,216	1,262	1,492	1,374
All-in cost	US$/oz	3,647	3,371	2,819	3,171	2,987
Average sales price	US$/oz	2,493	2,690	2,832	3,282	3,049
Cash, bullion, and borrowings at quarter end						
Cash and cash equivalents	US$m	297.4	242.3	206.3	183.8	
Bullion awaiting settlement	US$m	23.3	33.4	43.1	31.9	
Loan facility[5]	US$m	(255.8)	(257.8)	(259.8)	(261.7)	
PPA liability[6]	US$m	(15.7)	(15.9)	(16.0)	(16.3)	
Supplier loan facility	US$m	(9.5)	(9.5)	(9.5)	(9.5)	
Notional net cash (debt)	US$m	39.7	(7.5)	(35.9)	(71.8)	
Price used for bullion awaiting settlement		US$2,630	US$2,611	US$3,115	US$3,287	

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 term 'Site sustaining cost' includes all components of AISC except corporate and share-based payments.
4. 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.
5. Inclusive of capitalised interest.
6. Amount owing under production payment agreements.

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Growth

Kiaka Gold Project, Burkina Faso ('Kiaka')

Construction Completion

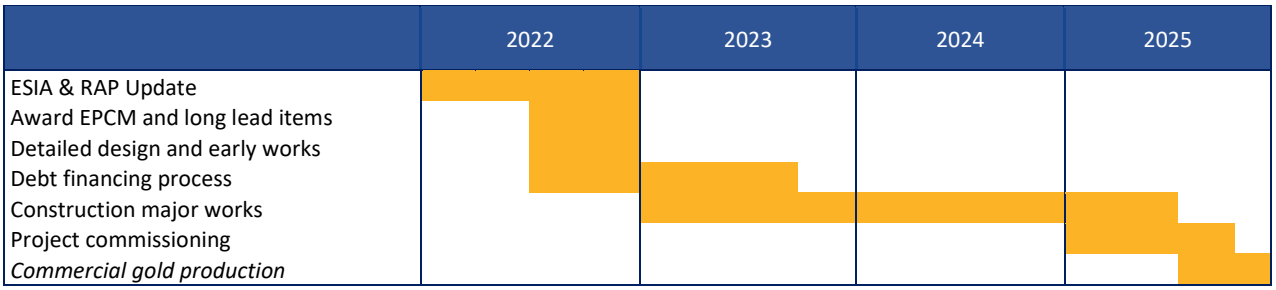
Kiaka construction has been completed under budget with an earlier than scheduled first gold pour occurring on 26 June 2025. Control of the Kiaka site has been handed over from the construction team to the operations team and ramp up to commercial gold production has begun.

Areas of construction completed in Q2 included the TSF tailings piping, decant return piping and the HDPE lining. The fuel storage and dispensing facility was completed and commissioned in Q2 along with installation of the back-up generator sheds and switch room infrastructure.

Installation of the 225kV power grid transmission line was completed in Q2. Connection to the power grid is currently scheduled to occur in Q3 2025 following sign-off from SONABEL, Burkina Faso's national power grid operator.

Lycopodium completed their EPCM scope of work and is demobilising from site. The wet plant contractor and electrical and instrumentation personnel also completed their work scopes during the quarter. Representatives from the major mechanical equipment vendors have completed their commissioning work and all major equipment items are fully functional including the mills.

Kiaka Development Timeline



In respect of the above timeline, the only remaining component is the ramp up to commercial gold production.

Kiaka operational readiness

Open-pit mining operations at Kiaka are now achieving target material movements. Ore stockpiles continue to build on the ROM pad with 945kt ore at a grade of 0.6 g/t for 19,200 ounces available for processing at the end of the quarter.

Process plant operations commenced in June with first gold poured on 26 June 2025. Ramp up to commercial gold production is expected to continue through Q3 2025. The plant is currently running at limited capacity on backup power comprised of six diesel generators until high-voltage grid power comes on-line from SONABEL, which is scheduled for Q3 2025. A further six diesel generators are in-transit to site, with expected arrival in Q3 2025. Once operational, these generators will allow the plant to operate at a higher capacity on backup power.

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Kiaka Plant Overview with ROM Pad in Foreground and TSF in Background



Kiaka Plant



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Kiaka Plant with Generator Shed in Foreground



Kiaka Electric Power Substation



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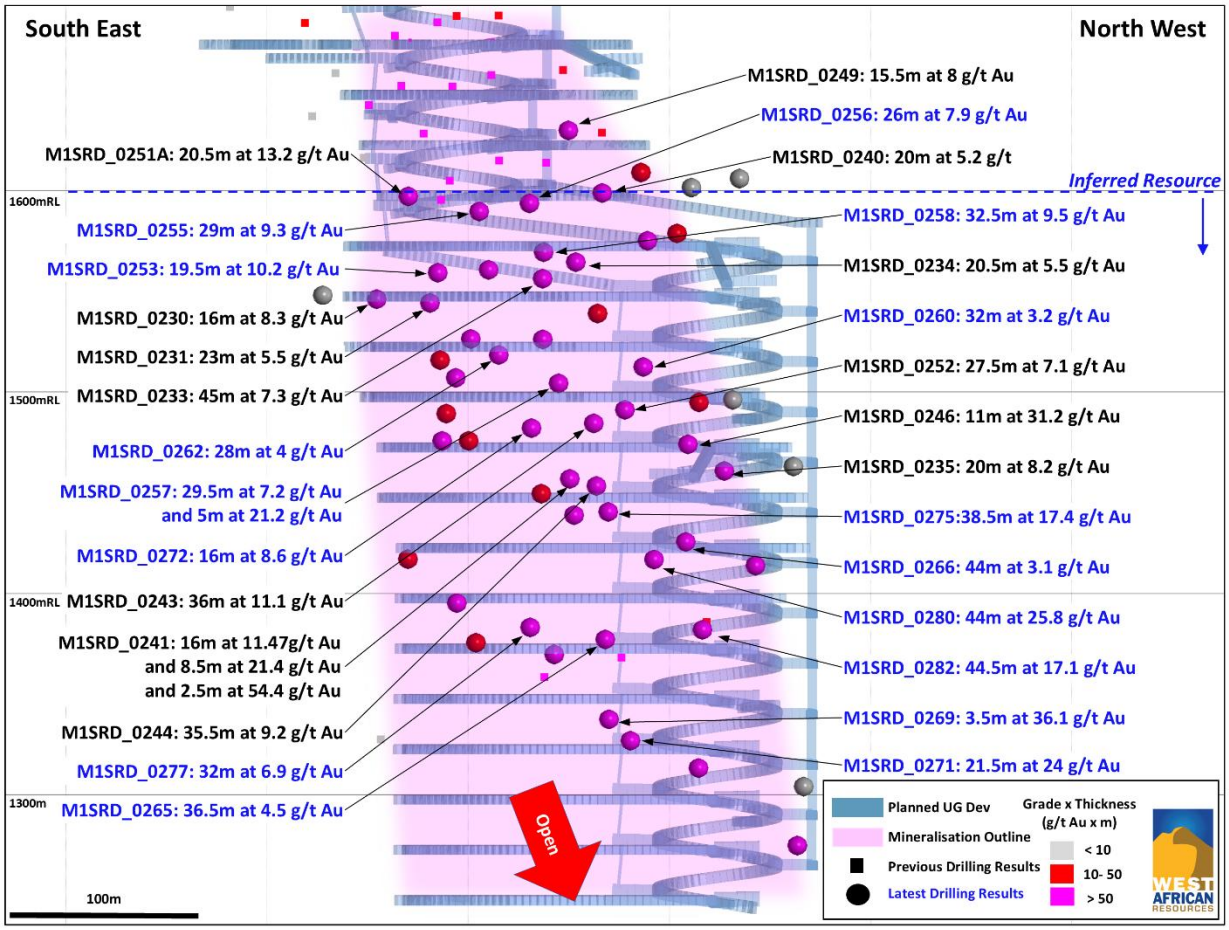
Sanbrado growth

M1 South Resource Conversion

During Q2 WAF released additional results from the resource definition drilling within the M1 South Main Deeps Resource (refer to ASX announcement titled "West African hits 44m at 25.8 g/t gold below reserves at M1S" released on 22 May 2025). Highlights from this announcement included:

- Diamond drilling delivers wide zones of high-grade mineralisation beneath the current ore reserves at M1 South underground.
- Significant results from resource definition drilling at M1 South Main Deeps include:
  - **44m at 25.8 g/t Au**
  - **44.5m at 17.1 g/t Au**
  - **38.5m at 17.4 g/t Au**
  - **21.5m at 24 g/t Au**
  - **32.5m at 9.5 g/t Au**
  - **29m at 9.3 g/t Au**
- Results from this drilling program are being incorporated into the Company's updated Mineral Resource Estimate and Ore Reserves planned for release in Q3 2025.

Detail of M1 South Main Deeps Underground drilling program



Significant results from the underground drilling program include:

- M1SRD_0253: **19.5m at 10.2 g/t Au** including **1.5m at 99.7 g/t Au**
- M1SRD_0256: **26m at 7.9 g/t Au** including **1m at 134.6 g/t Au**
- M1SRD_0258: **32.5m at 9.5 g/t Au** including **4.5m at 49.7 g/t Au**
- M1SRD_0262: **28m at 4 g/t Au** including **3m at 18.5 g/t Au**
- M1SRD_0266: **44m at 3.1 g/t Au** including **3.5m at 15.4 g/t Au** and **2.5m at 21.4 g/t Au**
- M1SRD_0271: **21.5m at 24 g/t** Au including **1.5m at 306.9 g/t Au**
- M1SRD_0275: **38.5m at 17.4 g/t Au** including **9.5m at 40.8 g/t Au**
- M1SRD_0280: **44m at 25.8 g/t Au** including **0.5m at 1723.3 g/t Au** and **6m at 19.5 g/t Au**
- M1SRD_0255: **29m at 9.3 g/t Au** including **4.5m at 25 g/t Au**
- M1SRD_0257: **29.5m at 7.2 g/t Au** including **4m at 23.9 g/t Au**
- M1SRD_0260: **32m at 3.2 g/t Au** including **2m at 18.6 g/t Au**
- M1SRD_0265: **36.5m at 4.5 g/t Au** including **4m at 24.5 g/t Au** and **1.5m at 17.8 g/t Au**
- M1SRD_0269: **3.5m at 36.1 g/t Au** including **0.5m at 250.9 g/t Au**
- M1SRD_0272: **16m at 8.6 g/t Au** including **1.5m at 60.5 g/t Au**
- M1SRD_0277: **32m at 6.9 g/t Au** including **6.5m at 16.3 g/t Au**
- M1SRD_0282: **44.5m at 17.1 g/t Au** including **4.5m at 104.4 g/t Au** and **1.5m at 100.8 g/t Au**

Toega gold deposit ('Toega')

The Toega resettlement program is progressing well, with more than 95% of compensation paid to the Project Affected People ('PAP') and the resettlement site development plans validated by authorities.

Work on the ore haul road from Toega to the Sanbrado process plant is now underway, with a light vehicle access road already established between the two locations. Construction of the water storage facility and pipeline needed for the Toega open pit mining operations is well advanced. Early works have also begun on the mine services area in advance of the construction of the heavy vehicle workshop and other site facilities.

Toega open pit mining operations will be owner-operated by WAF. The mining equipment purchase orders and deposit payments were completed in early Q2 and delivery and commissioning of the equipment is scheduled for Q3 2025. Mining activities on Toega's pre-stripping phase are planned to commence in Q4 2025.

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Environmental Performance and Social Investment – Sanbrado Operations

Environmental Performance

Key areas of activity for environmental performance and management in Q2 included:

- Monitoring and reporting of environmental performance statistics across water use, waste, energy consumption and emissions.
- Agreement signed between SOMISA and the Regional Environment Office for increased opportunities for collaboration.
- Mentoring and cross-project collaboration between the Sanbrado and Toega environmental teams related to Toega's environmental management system.

Social Investment

In Q2 social investment focused on:

- Stakeholder engagement and consultation activities surrounding the resumption of exploration work at M5 North.
- Refresher information sessions on Sanbrado's local procurement policy to maximise procurement of suppliers and services from local communities.
- Ongoing support for community cohesion through financial donations and assistance in organising community events, including primary school soccer tournaments and Burkina Faso Customary Chief's Day.
- Partnership signed with Africa-Land and the local department of agricultural services to establish 8 field schools at successful market garden and seed producers to scale up the programs.
- Preparing for a close out audit of the Livelihood Restoration Program as the program has entered its fifth and final year.

Environmental Performance and Social Investment – Kiaka Operations

Environmental Performance

Key areas of activity for environmental performance and management in Q2 included:

- Update environmental management and monitoring plans for transition from construction to operations.
- Update the site Water Management Plan to reflect as built project infrastructure and mine design.
- Implement waste recycling program improvements. Approximately 10,000 kg of wood waste removed by local community contractors for reuse.
- Kiaka tree nursery fully established and in production now, growing species of local importance.
- Floristic inventory management is ongoing as part of pre-earthworks.

Social Investment

In Q2 social investment included:

- Construction of the resettlement housing completed at all resettlement sites.
- Area of land required for the Livelihood Restoration Program has been identified and memorandums of understanding are being signed with landowners.
- Construction of a primary school and refurbishment of another primary school has commenced.

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Presentation to livestock cooperatives with partner Africa-Land around Sanbrado



Kiaka community wood recycling program



Kiaka tree nursery



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 30 June 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

* Post 30 June 2025, WAF's ownership of Kiaka and Toega has been reduced to 85%. Ownership of Sanbrado is also expected to reduce to 85% during the September 2025 quarter.

** Permit renewals are pending. Renewal applications submitted.

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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 "West African hits 44m at 25.8 g/t gold below reserves at M1S" released on 22 May 2025. The Company is not aware of any new information or data that materially affects the information included in that announcement.

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.