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Press Release
26 August 2025

WAF DELIVERS A$215 MILLION NPAT FOR H1 2025

Unhedged gold mining company West African Resources Limited ('WAF', ASX: WAF) is pleased to provide this summary of results reported in its June 2025 Half Year Financial Report that was released today.

SUMMARY OF RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2025:

- **Gold production: 95,644 oz at US$1,374/oz AISC**[1]
- **Gold sales: 98,178 oz at US$3,049/oz average price**
- **Revenue: A$477 million**
- **Profit before tax: A$295 million**
- **Profit after tax: A$215 million**
- **Cash flow from operating activities: A$159 million**
- **A$279 million cash balance and A$49 million unsold gold bullion**[2] **at end of H1 2025**

West African Executive Chairman and CEO Richard Hyde commented:

"WAF has delivered another outstanding half year result with a profit after tax of A$215 million from revenue of A$477 million and operating cash flow of A$159 million.

"Our unhedged resources now stand at 12.2 million ounces of gold and ore reserves at 6.5 million ounces of gold."[3]

For further information see ASX announcement titled "June 2025 Half Year Financial Report" lodged on 26 August 2025.

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

[1] 'All in Sustaining Costs' https://www.gold.org/about-gold/gold-supply/responsible-gold/all-in-costs.

[2] Bullion valued at A$4,995 per ounce.

[3] The estimates of Mineral Resources and Ore Reserves for WAF and its subsidiaries are set out in the announcement titled "WAF gold production to peak at 569,000 oz in 2029" released on 6 August 2025. WAF 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 estimates of Mineral Resources and Ore Reserves for the Group continue to apply and have not materially changed.