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Press Release
3 November 2025

SEPTEMBER 2025 QUARTERLY REPORT

- No significant social, health or safety incidents
- Q3 gold production: 92,721 oz at AISC[1] of US$1,532/oz
- Q3 gold sales: 75,892 oz at average price of US$3,396/oz, and the company remains unhedged
- Q3 cash flow from operating activities: A$242m after making A$24m of income tax payments
- Updated estimates of WAF's Mineral Resources and Ore Reserves and 10 year production outlook released 6 August 2025[2]

West African Executive Chairman and CEO Richard Hyde commented:

"Sanbrado delivered another strong quarter with 59,852 ounces of gold produced at a sustaining cost of US$1,348/oz. Sanbrado remains on-track to achieve 2025 annual guidance of 190,000 to 210,000 ounces gold at a sustaining cost of less than US$1,350 per ounce.

"Kiaka made a welcome contribution in its first quarter of operational reporting, with 32,869 ounces of gold produced at a sustaining cost of US$1,921/oz. We expect costs at Kiaka to trend lower in Q4 as full production is achieved and the grid power connection is commissioned.

"WAF continues to engage in discussions with the government of Burkina Faso regarding their expression of interest to increase their ownership in WAF's subsidiary Kiaka SA."

[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] Refer to ASX announcement titled "WAF Gold Production to peak at 569,000 in 2029" released on 6 August 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 September 2025 ('Q3').

Health and safety

There were no significant health or safety incidents during Q3, and WAF's Total Reportable Injury Frequency Rate ('TRIFR') at the end of the quarter was 1.78. The Injury Frequency Rate for the gold industry in Western Australia was 5.0 for the most recent available reporting period.[3]

Production and sales summary

WAF is pleased to commence operational reporting for its Kiaka gold production centre ('Kiaka') in Q3 2025. Summary gold sales and production statistics are provided in the table below.

	Gold Sold (oz)	Average price (USD/oz)	Gold Produced (oz)	Sustaining cost[4] (USD/oz)
Q3 2025				
Sanbrado	57,638	$3,398	59,852	$1,348
Kiaka	18,254	$3,390	32,869	$1,921
Group	75,892	$3,396	92,721	$1,532
YTD 2025				
Sanbrado	155,816	$3,183	155,496	$1,327
Kiaka	18,254	$3,390	32,869	$1,921
Group	174,070	$3,200	188,365	$1,443

Sanbrado

The Sanbrado gold production centre ('Sanbrado') continued its steady performance in Q3. Mined ounces from the M1 South underground were 53% higher than the previous quarter. Sanbrado's open pit mill feed was sourced from previously mined ore stockpiles while it progressed preparations to commence owner-mining in Q4.

Kiaka

Kiaka transitioned from 'construction phase' to 'operations phase' for financial reporting purposes on 1 August 2025. The Kiaka process plant was partially power constrained in Q3 with the mill operating on backup diesel generators. Open pit mining ramped up in the quarter, with 40% more total tonnes moved than the prior quarter as more equipment was commissioned and brought on line. The grid power connection was completed in late October and commissioning and ramp-up is underway.

[3] 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 October – 31 December 2024 issued October 2025.
[4] Sustaining cost for Group is 'all in sustaining cost' (AISC) as defined by the World Gold Council. Sustaining cost for Sanbrado and Kiaka is 'site sustaining cost' which includes all components of AISC except corporate and share-based payments.

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Sanbrado Operations

Sanbrado Gold Production Centre, Burkina Faso ('Sanbrado')

Sanbrado produced 59,852 ounces of gold in Q3 at a site sustaining cost of US$1,348/oz. This brings Sanbrado's year to date production to 155,496 ounces of gold at a site sustaining cost of US$1,327/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 57,638 ounces of gold in the quarter at an average realised price of US$3,398/oz, bringing year to date gold sales to 155,816 ounces at an average realised price of US$3,183/oz. Sanbrado held 11,870 ounces of unsold gold bullion (valued at approximately US$45 million) at the end of the quarter.

SANBRADO PHYSICALS	Unit	Q4 2024	Q1 2025	Q2 2025	Q3 2025	YTD 2025
Open Pit mining						
Total movement	BCM '000	1,272	1,113	312	-	1,425
Total movement	kt	3,650	3,176	880	-	4,056
Strip ratio	w:o	1.4	1.1	1.2	-	1.1
Ore mined	kt	1,550	1,545	409	-	1,954
Mined grade	g/t	0.8	0.8	0.9	-	0.8
Contained gold	oz	41,108	40,788	11,795	-	52,583
Underground mining						
Ore mined	kt	127	149	153	**144**	446
Mined grade	g/t	7.7	7.0	6.0	**9.7**	7.5
Contained gold	oz	31,492	33,670	29,320	**44,949**	107,939
Processing						
Ore milled	kt	897	857	830	**868**	2,555
Head grade	g/t	1.9	2.0	1.9	**2.3**	2.0
Recovery	%	92.4%	92.9%	92.2%	**93.5%**	92.9%
Gold produced	oz	51,178	50,033	45,611	**59,852**	155,496
Gold poured	oz	51,679	49,426	45,784	**59,747**	154,957
Gold sold	oz	47,953	48,338	49,840	**57,638**	155,816
Ore stockpiles						
Stockpile ore	kt	4,113	4,950	4,681	**3,957**	
Stockpile grade	g/t	0.7	0.7	0.7	**0.6**	
Stockpile contained gold	oz	86,340	106,940	98,592	**79,536**	

Open pit mining

There were no open pit mining activities at Sanbrado in Q3. Open pit mining operations are planned to recommence in Q4 with WAF operating its own fleet of Caterpillar mining equipment and Sandvik drills. Sanbrado's open pit mill feed is being sourced from previously mined ore stockpiles during this interim period.

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Underground mining

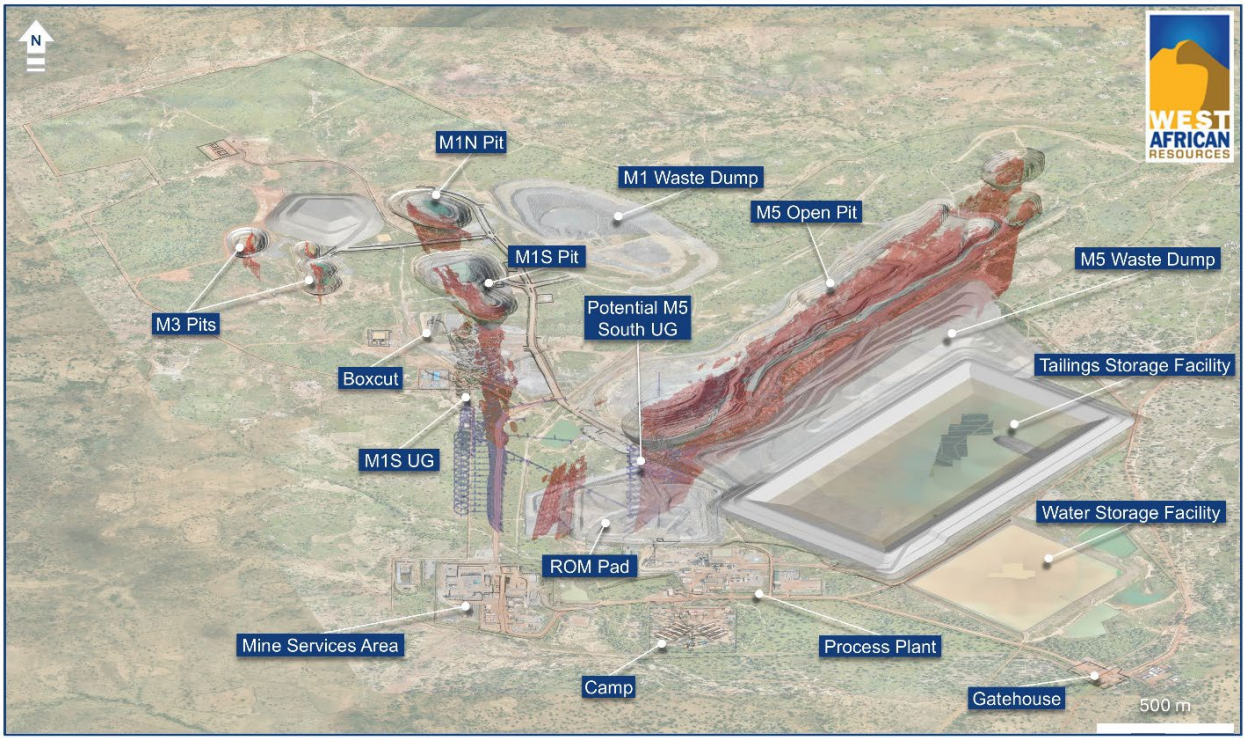
Underground mining from M1 South delivered 144kt of ore at a grade of 9.7 g/t for 44,949 mined ounces of gold in the quarter. Gold ounces increased by 53% in Q3 compared to the previous quarter reflecting a 63% increase in the mined grade partially offset by 6% less ore tonnes mined. Underground development of 1,034m was completed during Q3, including 112m advancement of the decline. The vertical depth of development increased 16m to 645m below surface.

Processing

The Sanbrado process plant continued its steady performance in Q3 with 59,852 ounces of gold produced from 868kt of ore milled at a head grade of 2.3 g/t and recovery of 93.5%, bringing year to date gold production to 155,496 ounces. Gold production in Q3 was 31% higher than the previous quarter reflecting a higher mill head grade and recovery combined with a higher throughput.

The closing ROM stockpiles of 79,536 ounces of contained gold at the end of Q3 were 19% lower than the previous quarter.

Sanbrado Gold Operation Layout



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Kiaka Operations

Kiaka Gold Production Centre, Burkina Faso ('Kiaka')

Kiaka transitioned from 'construction phase' to 'operations phase' for financial reporting purposes on 1 August 2025 and produced 32,869 ounces of gold in Q3 at a site sustaining cost of $1,921/oz. Kiaka sold 18,254 ounces gold at an average realised price of US$3,390/oz and held 12,310 ounces of unsold gold bullion (valued at approximately US$47 million) at the end of the quarter.

Open pit mining

Open pit mining at Kiaka delivered 2,238kt of ore at an average grade of 0.7g/t for 47,228 ounces of contained gold. This represents a 172% increase in mined ounces over the previous quarter from a 40% increase in total tonnes moved, a 50% decrease in the strip ratio, and 25% increase in ore grade.

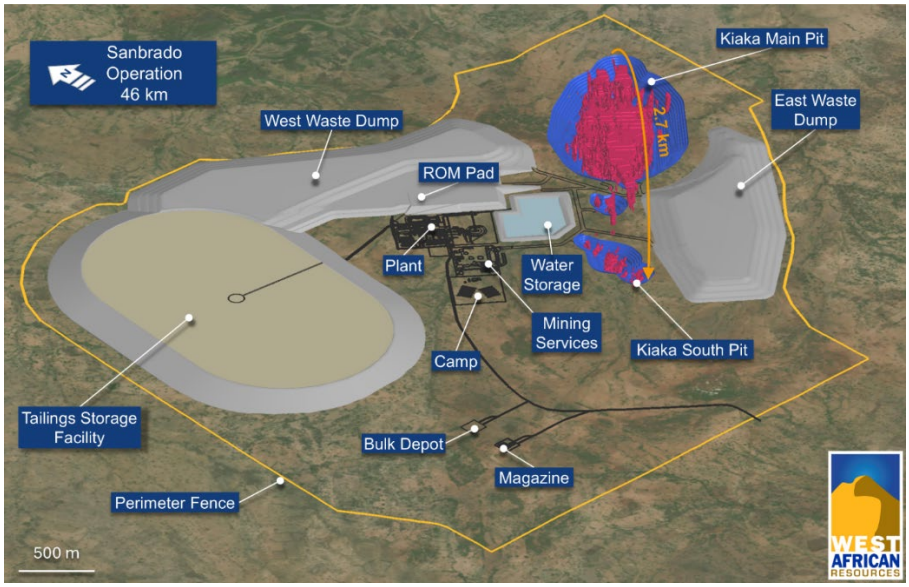
Processing

The Kiaka process plant commenced production in Q3 2025 with 32,869 ounces of gold produced from 1,740kt of ore milled at a head grade of 0.7 g/t and recovery of 88.2%. Plant throughput in the quarter was partially constrained by power availability, with the plant primarily processing softer lower-grade oxide ore operating on backup generators while work progressed on the mains power connection. The grid power connection was completed in late October and commissioning and ramp-up is underway. The closing ROM stockpile at the end of Q3 was 28,413 ounces of contained gold.

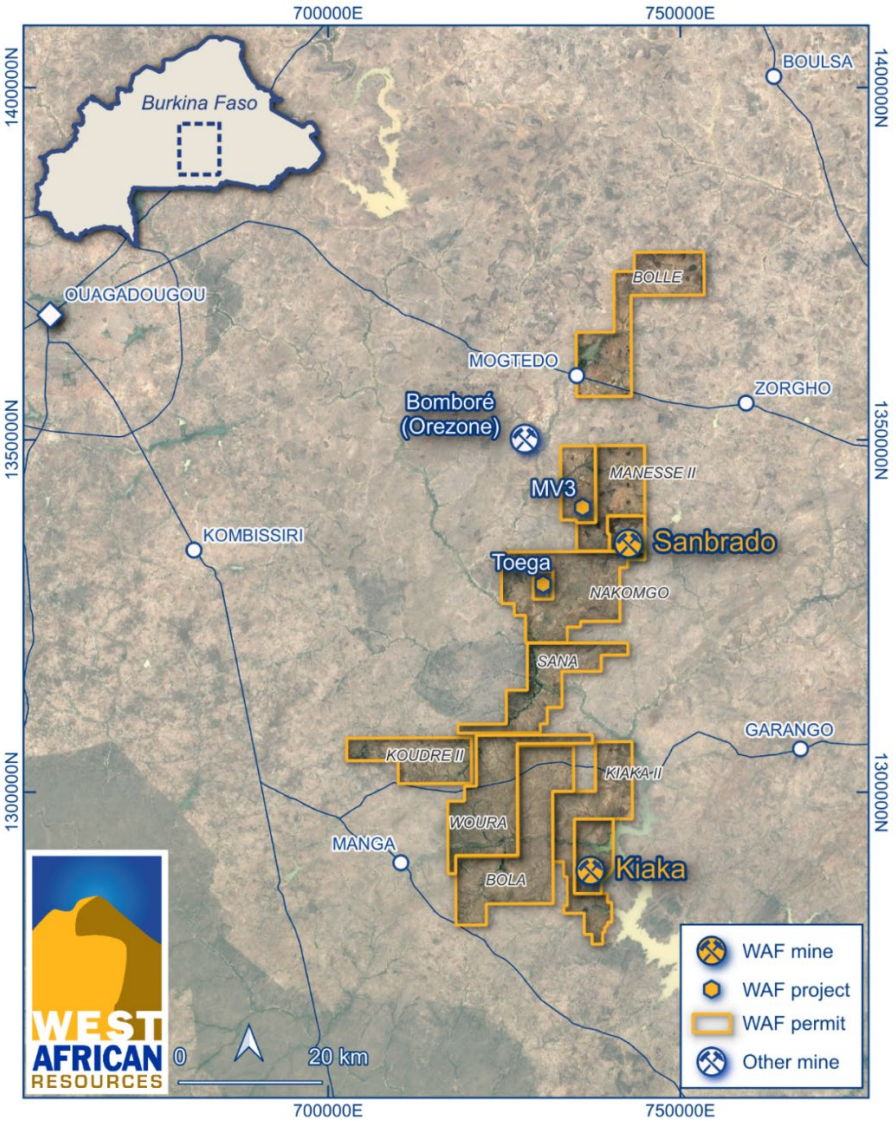
KIAKA PHYSICALS	Unit	Q1 2025	Q2 2025	Q3 2025	YTD 2025
Open Pit mining					
Total movement	BCM '000	417	1,821	**2,467**	4,705
Total movement	kt	777	3,448	**4,837**	9,062
Strip ratio	w:o	10.9	2.3	**1.2**	1.7
Ore mined	kt	65	1,032	**2,238**	3,335
Mined grade	g/t	0.5	0.5	**0.7**	0.6
Contained gold	oz	1,084	17,363	**47,228**	65,675
Processing					
Ore milled	kt	-	-	**1,740**	1,740
Head grade	g/t	-	-	**0.7**	0.7
Recovery	%	-	-	**88.2%**	88.2%
Gold produced	oz	-	-	**32,869**	32,869
Gold poured	oz	-	-	**30,573**	30,573
Gold sold	oz	-	-	**18,254**	18,254
Ore stockpiles					
Stockpile ore	kt	65	1,097	**1,595**	
Stockpile grade	g/t	0.5	0.5	**0.6**	
Stockpile contained gold	oz	1,084	18,447	**28,413**	

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Kiaka Gold Operation Layout



WAF Project Locations



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Financial and corporate

Sanbrado

The site sustaining cost of US$1,348/oz for Sanbrado was 5% lower than the previous quarter reflecting 16% more gold ounces sold, partly offset by 9% higher site sustaining cost on a USD absolute basis.

The Sanbrado open pit mining costs in Q3 mainly reflect run-of-mine stockpile activities and employee expenses for the new owner-mining workforce that was established in preparation for re-commencement of open pit mining in Q4.

Open pit ore stockpiles were drawn down for Sanbrado mill feed and this is reflected in the higher 'change in inventory' costs compared to previous quarters.

Royalties were 44% higher than the previous quarter due to the combined effect of the increase in gold ounces and the Burkina Faso government's higher gold royalty rate[5] applied to a higher realised gold price.

Capital development expenditure of A$9 million in Q3 related mainly to underground development at M1 South while sustaining capital expenditure of A$2 million in Q3 related primarily to purchases of machines for in house fabrication of ground engagement tools and wear liners, 2 x wheel loaders, and light vehicle replacements.

Kiaka

Gold sold in Q3 from Kiaka was 28,586 ounces at a site sustaining cost of US$1,921. Capital development expenditure of A$5 million in Q3 related mainly to open pit stripping at Kiaka Main.

Group

WAF sold a combined total of 75,892 ounces of gold in Q3 at an average price of US$3,396 per ounce and remains fully unhedged.

The AISC of the combined Group was $1,532/oz for Q3 and $1,443/oz YTD.

Non-sustaining ('growth') capital expenditure of A$21 million in Q3 was 84% lower than the previous quarter with A$14 million of that expenditure related to the Kiaka project. The significant decrease reflects Kiaka's transition from 'construction phase' to 'operations phase' for financial reporting purposes on 1 August 2025. Growth expenditure for the Toega gold deposit in Q3 was A$5m relating to haul road construction and pre-stripping of the open pit mine.

The Group had a notional net cash balance of US$33 million at the end of Q3 versus a notional net debt balance of US$72 million at the beginning of the quarter.

Quarterly cashflow report

The Group's cash balance at the end of Q3 was A$340 million. Operating activities generated net A$242 million of cash in Q3 after receipt of A$52 million of VAT refunds and payment of A$24 million of Burkina Faso income taxes. Investing activities used A$70 million of cash, including A$37 million for development of Kiaka.

[5] The Burkina Faso government requires payment of a gross production royalty on gold at the rate of 8% for a gold price ≥US$3,000/oz and <US$3500/oz (which increases by 1% for each incremental US$500/oz increase in the gold price/oz) plus a 1% community development levy.

Financing activities used A$124 million cash in Q3, including A$12 million of interest payments, A$7 million in principal repayments of the secured loan facilities, and an A$99 million dividend paid to the government of Burkina Faso in relation to their 15% minority interest in SOMISA, the subsidiary that holds Sanbrado.

Corporate

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 Sanbrado, Kiaka and Toega was increased from 10% to 15% in Q3.

WAF released its June 2025 Half Year Financial Report on 26 August 2025, reporting a half-year profit of A$295 million before tax and A$215 million after tax.

Company securities suspended from trading on ASX

Trading in the Company's securities was halted at the Company's request on 28 August 2025 pending an announcement regarding a request from the government of Burkina Faso to acquire, for valuable paid consideration, an additional 35% of the Company's subsidiary Kiaka SA. The Company's securities were then suspended from quotation on 1 September 2025 in accordance with Listing Rule 17.3. The suspension will continue until ASX is satisfied that the Company is in compliance with the ASX Listing Rules, including Listing Rule 3.1, and that it is otherwise appropriate for the Company's securities to be reinstated to quotation. The Company continues to engage in discussions with the Burkina Faso Government regarding this matter.

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SANBRADO FINANCIAL SUMMARY[1] (A$'000)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	YTD 2025
Gold sales (oz)	47,953	48,338	49,840	57,638	155,816
Gold revenue	197,561	218,256	253,851	301,730	773,837
OP mining cost	25,850	25,824	12,539	7,133	45,496
UG mining cost	12,667	15,584	17,613	15,445	48,642
Processing cost[2]	25,480	27,662	32,079	34,017	93,758
Site administration cost	11,544	9,714	10,820	11,307	31,841
Change in inventory	(14,474)	(15,421)	4,198	9,234	(1,989)
Royalties & production taxes[3]	17,144	17,939	19,865	28,586	66,390
Adjusted operating cost[4]	**78,211**	**81,302**	**97,114**	**105,722**	**284,138**
Rehabilitation	716	628	919	423	1,970
Capital development[5]	2,857	4,337	7,816	8,930	21,083
Sustaining capex	2,406	4,859	3,310	1,923	10,092
Sustaining leases	1,846	1,577	1,098	2,746	5,421
Site sustaining cost[6]	**86,036**	**92,703**	**110,257**	**119,744**	**322,704**
Site sustaining cost (A$/oz)	1,794	1,918	2,212	**2,078**	**2,071**
Site sustaining cost (US$/oz)	1,171	1,203	1,426	**1,348**	**1,327**

KIAKA FINANCIAL SUMMARY[1] (A$'000)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	YTD 2025
Gold sales (oz)	-	-	-	18,254	18,254
Gold revenue	-	-	-	95,360	95,360
OP mining cost	-	-	-	14,695	14,695
Processing cost[2]	-	-	-	23,265	23,265
Site administration cost	-	-	-	6,509	6,509
Change in inventory	-	-	-	(8,080)	(8,080)
Royalties & production taxes[3]	-	-	-	12,471	12,471
Adjusted operating cost[4]	**-**	**-**	**-**	**48,860**	**48,860**
Capital development[5]	-	-	-	4,884	4,884
Sustaining capex	-	-	-	288	288
Site sustaining cost[6]	**-**	**-**	**-**	**54,032**	**54,032**
Site sustaining cost (A$/oz)	**-**	**-**	**-**	**2,960**	**2,960**
Site sustaining cost (US$/oz)	**-**	**-**	**-**	**1,921**	**1,921**

Table notes:

1. Amounts in the table are unaudited.
2. Processing costs include refining costs and by-product credits, which were reported as a separate line item in previous quarters.
3. Kiaka royalties include the Burkina Faso government gold royalty and community development levy and the 3% net smelter return royalty paid to third parties on gold produced. Sanbrado royalties includes only the Burkina Faso government gold royalty and community development levy.
4. The term 'adjusted operating cost' is a performance metric recommended by the World Gold Council.
5. Capital development includes underground capital development, open pit stripping and capitalised reserve extension drilling.
6. The term 'Site sustaining cost' includes all components of AISC as defined by the World Gold Council except corporate and share-based payments.

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GROUP FINANCIAL SUMMARY[1] (A$'000)		**Q4 2024**	**Q1 2025**	**Q2 2025**	**Q3 2025**	**YTD 2025**
Site sustaining cost - Sanbrado		86,036	92,703	110,257	119,744	322,704
Site sustaining cost - Kiaka		-	-	-	54,032	54,032
Corporate & share-based payments		3,253	4,586	5,141	5,410	15,137
All in sustaining cost		**89,289**	**97,289**	**115,398**	**179,186**	**391,873**
Exploration non-sustaining		1,118	1,477	4,114	1,735	7,326
Capex non-sustaining		157,223	118,466	125,780	20,608	264,854
All-in cost		**247,629**	**217,232**	**245,292**	**201,529**	**664,053**
Group unit cost summary[2]	**Unit**					
All-in sustaining cost	A$/oz	1,862	2,013	2,315	2,361	2,251
All-in cost	A$/oz	5,164	4,494	4,922	2,655	3,815
Average sales price	A$/oz	4,120	4,515	5,093	5,232	4,993
Average FX rate used	A$/US$	0.6529	0.6272	0.6444	0.6490	0.6409
All-in sustaining cost	US$/oz	1,216	1,262	1,492	1,532	1,443
All-in cost	US$/oz	3,371	2,819	3,171	1,723	2,445
Average sales price	US$/oz	2,690	2,832	3,282	3,396	3,200
Cash, bullion, and borrowings at quarter end						
Cash and cash equivalents	US$m	242.3	206.3	183.8	221.0	
Bullion awaiting settlement	US$m	33.4	43.1	31.9	92.6	
Secured loan facilities[3]	US$m	(257.8)	(259.8)	(261.7)	(255.1)	
PPA liability[4]	US$m	(15.9)	(16.0)	(16.3)	(15.9)	
Supplier loan facility	US$m	(9.5)	(9.5)	(9.5)	(9.5)	
Notional net cash (debt)	US$m	(7.5)	(35.9)	(71.8)	33.1	
Price used for bullion awaiting settlement		US$2,611	US$3,115	US$3,287	US$3,825	

Table notes:
1. Amounts in the table are unaudited.
2. The terms, '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.
3. Inclusive of capitalised interest.
4. Amount owing under production payment agreements.

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Growth

Resource, Reserves and 10 Year Production Outlook

During Q3 the Company released its updated estimates of Mineral Resources and Ore Reserves along with its 10 year production outlook (refer to ASX announcement titled "WAF gold production to peak at 569,000 oz in 2029" released on 6 August 2025). Highlights from this announcement include:

Group

- Ore Reserves 6.5 Moz gold
- Mineral Resources 12.2 Moz gold
- 4.8 Moz gold production from 2025 to 2034;
- 496koz average gold production per annum from 2026 to 2034
- Annual gold production peaking at 569,000 oz in 2029

Sanbrado

- Production to increase 15% to average 243,000 oz per annum from 2025 to 2034
- Production to peak at 319,000 oz in 2030
- Mine plan extended to 2035
- Secondary crusher installation planned in 2029 when Toega underground commences

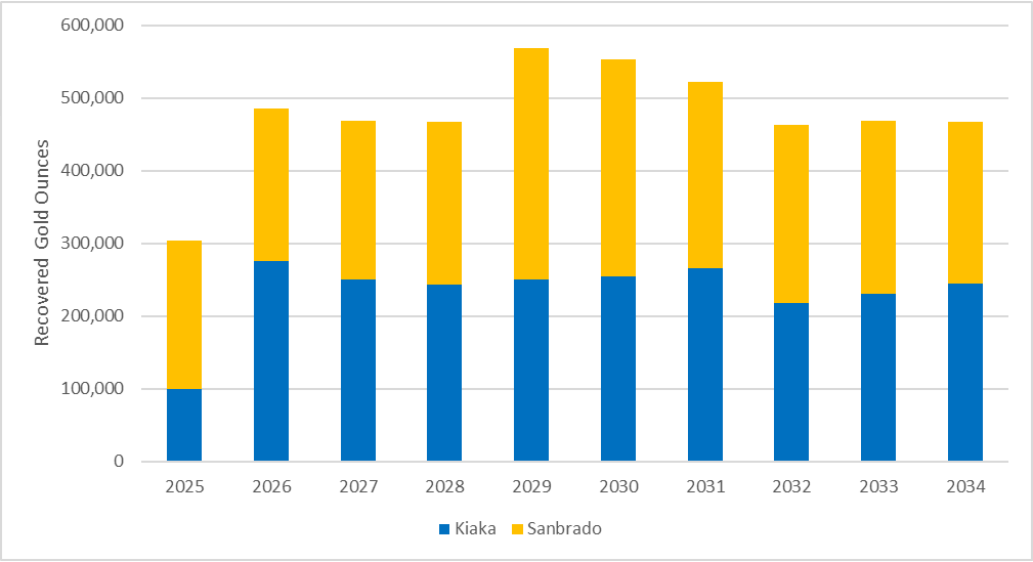
Kiaka

- Production to average 248,000 oz gold per annum from 2026
- Secondary crushing installation planned in 2028 to maintain 10 Mtpa fresh ore throughput

Growth

- +200,000m exploration drilling planned for 2025-26, including:
  - 30,000m underground drilling at M5 extending resource at depth
  - 15,000m surface drilling beneath M5 open-pit testing cut-back or underground potential
  - 13,500m drilling at Toega converting Inferred Mineral Resource

WAF 10 Year Production Target including Inferred Mineral Resources – Recovered Gold by Project



Note: There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Toega gold deposit ('Toega')

Temporary resettlement of the project affected people (PAPs) has been completed and subdivision of the permanent resettlement site has commenced. Terms of reference for the livelihood restoration program planning tender are being prepared.

During the quarter, construction of the water storage facility was completed, and pumping has commenced in preparation for the start of mining activities. Earthworks for the mine services area are well advanced, with construction of mobile maintenance workshop, office and ancillary infrastructure to begin in the December quarter.

Toega open pit mining operations will be owner-operated by WAF. Mining equipment began arriving on site during the quarter and commissioning activities are underway. Pre-stripping of the open pit is scheduled to commence by end of Q4 2025.

A 13,500m infill drilling program targeting the Toega underground resource commenced during the quarter with results expected in the coming quarters.

Environmental Performance and Social Investment

Environmental Performance

Areas of activity for environmental performance and management in Q3 included:

- Transitioning environmental management systems for operations at Kiaka and for construction at Toega.
- Submission of an environmental and social impact assessment to the Ministry of Environment for the M1 and M5 underground operations at Sanbrado.
- Launched annual reforestation campaign with the participation of local authorities and neighbouring communities of Sanbrado.
- Monitoring of environmental performance statistics across water use, waste, energy consumption and emissions.

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Social Investment

In Q3 social investment activities included:

- Constructed and refurbished two primary schools in the host communities of the Kiaka resettlement sites, including solar panels and batteries donated by Oryx Energies, one of WAF's suppliers.
- Commenced the 2026 SOMISA University Scholarship selection process to fund complete tertiary studies of a female and male student from the communities surrounding Sanbrado.
- Implemented remaining livelihood restoration programs, including establishment of 8 field schools with successful seed producers.
- Commenced livelihood restoration program close out audit for Sanbrado in advance of completing implementation of the program at the end of 2025.
- Following success of the moringa cultivation project, this project is being extended to additional communities with support and monitoring by the local government Environmental Service.

Monitoring of school field



Fence construction at market garden extension project



Rehabilitation progress at Sanbrado M1 Waste Rock Dump, SAMAO 2025 presentation



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 September 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.)	85%	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	85%	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	85%	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*	Troboling Society SARL	100%	No. 2025-336/MEMC/SG/DGCM	29/05/2019	28/05/2028	EL	149.61	Zoundweogo and Boulgou Provinces
Bola**	EBT N MINE SARL	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

* Application pending for transfer of ownership to Wura Resources Pty Ltd SARL.
** Permit renewal application submitted, pending response.

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WAF Mineral Resources by deposit, 31 December 2024*

	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
	(000's)	g/t	(000's) oz	(000's)	g/t	(000's) oz	(000's)	g/t	(000's) oz	(000's)	g/t	(000's) oz
MV3	-	-	-	2,100	2.2	150	1,700	1.9	100	3,830	2.0	250
M1 South UG	1,530	11.5	560	3,000	7.8	760	1,100	5.6	210	5,710	8.3	1,530
M5 Open Pit	1,430	1.1	50	24,400	1.0	790	15,800	1.0	500	41,610	1.0	1,340
M5 UG	-	-	-	1,700	3.6	200	700	4.2	90	2,390	3.8	290
Toega UG	-	-	-	1,700	3.2	170	3,300	3.7	390	5,000	3.5	560
Toega Open Pit	-	-	-	10,900	1.7	600	-	-	-	10,900	1.7	600
Kiaka	13,440	0.9	380	195,000	0.9	5,400	70,300	0.8	1,750	278,780	0.8	7,530
Sanbrado Stockpile	4,110	0.7	90	-	-	-	-	-	-	4,110	0.7	90
Total	**20,500**	**1.6**	**1,080**	**238,800**	**1.1**	**8,070**	**93,000**	**1.0**	**3,040**	**352,300**	**1.1**	**12,200**

*Tonnes, grade and contained metal have been rounded to reflect the accuracy of the estimates. Total grade is a weighted average. Rounding errors may occur.

WAF Ore Reserves by deposit, 31 December 2024*

	Proved			Probable			Proved + Probable		
	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
	(000's)	g/t	(000's) oz	(000's)	g/t	(000's) oz	(000's)	g/t	(000's) oz
M1 South UG	1,800	7.0	400	3,200	6.1	630	5,000	6.4	1,030
M5 South UG	-	-	-	1,510	2.9	140	1,510	2.9	140
M5 Open Pit	410	1.0	10	4,530	1.2	170	4,940	1.1	180
Toega	-	-	-	9,680	1.9	580	9,680	1.9	580
ROM Stockpile	4,110	0.7	90	-	-	-	4,110	0.7	90
Kiaka	13,250	0.8	350	143,110	0.9	4,120	156,360	0.9	4,470
Total	**19,570**	**1.4**	**860**	**162,020**	**1.1**	**5,640**	**181,590**	**1.1**	**6,500**

* Figures in the table have been rounded. Total grade is a weighted average. Rounding errors may occur.

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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 Reserves 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.

Mineral Resources, Ore Reserves and Production Targets

The Company's estimates of Mineral Resources and Ore Reserves and the production target for the Group are set out in the announcement titled "WAF gold production to peak at 569koz in 2029" released 6 August 2025. 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 estimates of Mineral Resources and Ore Reserves for the Group and all the material assumptions underpinning the production target for the Group and forecast financial information derived from it continue to apply and have not materially changed.