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Press Release
28 January 2026

DECEMBER 2025 QUARTERLY REPORT

Production and cost guidance met for 5th consecutive year

- No significant social, health or safety incidents
- 2025 cost and gold production guidance met; 5th consecutive year
- Q4 gold production: 112,019 oz at AISC[1] of US$1,561/oz
- Q4 gold sales: 105,995 oz at average price of US$4,058/oz, and the company remains fully unhedged
- Q4 cash flow from operating activities: A$389m after making A$48m of income tax payments
- A$584m cash balance and A$177m unsold gold bullion held at end of Q4
- Diamond drilling beneath the M5 North open-pit Ore Reserve has confirmed potential to extend open-pit mining at Sanbrado[2]
- Next quarter objectives:
  - Release 2026 annual production guidance
  - Report drilling results from M5 South Underground
  - Update WAF's Resource, Reserve and 10 year production plan
  - Outline WAF's capital management strategy for 2026 and beyond

West African Executive Chairman and CEO Richard Hyde commented:

"Sanbrado delivered another solid quarter, with 49,732 ounces of gold produced at a site sustaining cost of US$1,399/oz. For the full year 2025, Sanbrado produced 205,228 ounces of gold at a site sustaining cost of US$1,348/oz, achieving annual production guidance of 190,000 to 210,000 ounces at a site sustaining cost of under US$1,350/oz. Considering the strong rise in the gold price during 2025 significantly increased royalty costs, this was another outstanding annual result for Sanbrado and the 5th consecutive year of either meeting or beating guidance.

The ramp up of Kiaka production saw excellent progress in its first full quarter since startup, with 62,287 ounces of gold produced at a site sustaining cost of US$1,649/oz, bringing annual 2025 gold production to 95,155 ounces.

WAF group produced 300,383 ounces of gold in 2025 and achieved annual guidance of 290,000 to 360,000 ounces. We look forward to releasing WAF's 2026 annual production guidance and outlining our capital management strategy later in Q1 2026."

[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 hits 16m at 11.2 g/t Au at M5 North below ore reserves" released 9 December 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 31 December 2025 ('Q4').

Health and safety

There were no significant health or safety incidents during Q4, 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 5.0 for the most recent available reporting period.[3]

Production and sales summary

Summary gold sales and production statistics by gold production centre are provided in the table below.

	Gold Sold (oz)	Average price (USD/oz)	Gold Produced (oz)	Sustaining cost[4] (USD/oz)
Q4 2025				
Sanbrado	49,702	$4,079	49,732	$1,399
Kiaka	56,293	$4,039	62,287	$1,649
Group	105,995	$4,058	112,019	$1,561
YTD 2025				
Sanbrado	205,517	$3,407	205,228	$1,348
Kiaka	74,548	$3,850	95,155	$1,702
Group	280,065	$3,525	300,383	$1,488

Sanbrado

The Sanbrado gold production centre ('Sanbrado') continued its steady performance in Q4. Open pit mining recommenced in Q4 under WAF's new owner-mining operating model. Open pit mill feed in Q4 was sourced from both the M5 North pit and from previously mined ore stockpiles. Mined ounces for the quarter from the M1 South underground of 37,955 were 16% below the previous quarter.

Kiaka

Q4 represents the first full quarter of operational-phase reporting since completion of construction of the Kiaka gold production centre ('Kiaka'), with the previous quarter reflecting a shortened period of 1 August to 30 Sept 2025. Ramp up of the Kiaka process plant progressed well in the quarter, mainly relying on diesel-generated power with a partial contribution of grid power in the month of December. Open pit mining activities at Kiaka continued to ramp up as more equipment was commissioned for operations.

[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 the 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 49,732 ounces of gold in Q4 at a site sustaining cost of US$1,399/oz. This brings Sanbrado's annual production to 205,228 ounces of gold at a site sustaining cost of US$1,348/oz, which achieves annual guidance of 190,000 to 210,000 ounces gold at a site sustaining cost under US$1,350 per ounce.

Sanbrado sold 49,702 ounces of gold in the quarter at an average realised price of US$4,079/oz, bringing year to date gold sales to 205,517 ounces at an average realised price of US$3,407/oz. Sanbrado held 11,627 ounces of unsold gold bullion (valued at approximately US$51 million) at the end of the quarter.

SANBRADO PHYSICALS	Unit	Q1 2025	Q2 2025	Q3 2025	Q4 2025	YTD 2025
Open Pit mining						
Total movement	BCM '000	1,113	312	-	**195**	1,620
Total movement	kt	3,176	880	-	**561**	4,617
Strip ratio	w:o	1.1	1.2	-	**0.9**	1.0
Ore mined	kt	1,545	409	-	**299**	2,253
Mined grade	g/t	0.8	0.9	-	**0.8**	0.8
Contained gold	oz	40,788	11,795	-	**7,927**	60,510
Underground mining						
Ore mined	kt	149	153	144	**141**	587
Mined grade	g/t	7.0	6.0	9.7	**8.4**	7.7
Contained gold	oz	33,670	29,320	44,949	**37,955**	145,894
Processing						
Ore milled	kt	857	830	868	**745**	3,300
Head grade	g/t	2.0	1.9	2.3	**2.2**	2.1
Recovery	%	92.9%	92.2%	93.5%	**93.2%**	93.0%
Gold produced	oz	50,033	45,611	59,852	**49,732**	205,228
Gold poured	oz	49,426	45,784	59,747	**49,506**	204,463
Gold sold	oz	48,338	49,840	57,638	**49,702**	205,517
Ore stockpiles						
Stockpile ore	kt	4,950	4,681	3,957	**3,652**	
Stockpile grade	g/t	0.7	0.7	0.6	**0.6**	
Stockpile contained gold	oz	106,940	98,592	79,536	**72,032**	

Open pit mining

Open pit mining at Sanbrado recommenced in Q4 under WAF's new owner-mining team, delivering 299kt of ore from the M5 North pit at an average grade of 0.8 g/t for 7,927 mined ounces of gold. Full year 2025 open pit mining totalled 2,253kt of ore at a grade of 0.8 g/t for 60,510 mined ounces. Open pit mill feed in Q4 was sourced from both the M5 North pit and from previously mined ore stockpiles.

Underground mining

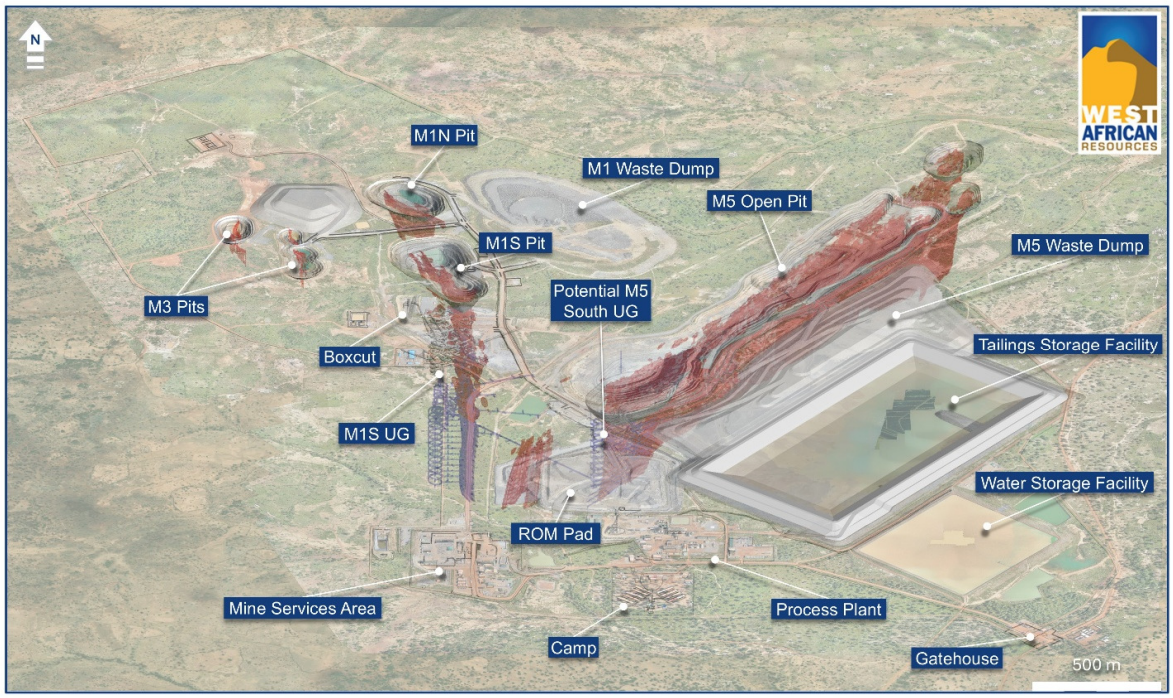
Underground mining from M1 South delivered 141kt of ore at a grade of 8.4 g/t for 37,955 mined ounces of gold in the quarter. Mined ounces were 16% below Q3 primarily due to a 14% drop in mined grade and slightly lower ore tonnes mined. Full year 2025 underground mining totalled 587kt of ore at a grade of 7.7 g/t for 145,894 mined ounces of gold.

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Processing

Gold production decreased 17% in Q4 versus Q3, mainly due to 14% lower mill throughput following a planned shutdown during the quarter. Sanbrado produced 49,732 ounces of gold in Q4 from 745kt of ore milled at a head grade of 2.2 g/t and recovery of 93.2%, bringing full year 2025 gold production to 205,228 ounces.

Sanbrado Gold Operation Layout



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Kiaka Operations

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

Kiaka completed its first full quarter of operations phase reporting since completion of construction, with the previous quarter reflecting a shortened period of 1 August to 30 Sept 2025. Kiaka produced 62,287 ounces of gold in Q4 at a site sustaining cost of US$1,649/oz. Kiaka sold 56,293 ounces gold at an average realised price of US$4,039/oz and held 15,468 ounces of unsold gold bullion (valued at approximately US$68 million) at the end of the quarter.

Open pit mining

Open pit mining continued to ramp up well during Q4, delivering 3,271kt of ore at an average grade of 0.8 g/t for 83,270 ounces of contained gold. This represents a 76% increase in mined ounces compared to Q3, driven by 46% more ore tonnes mined and a 21% improvement in ore grade following the completion of the ROM pad construction and focus on the Kiaka Main Stage 1 pit. Full year 2025 open pit mining totalled 6,606kt of ore at a grade of 0.7 g/t for 148,946 mined ounces of gold.

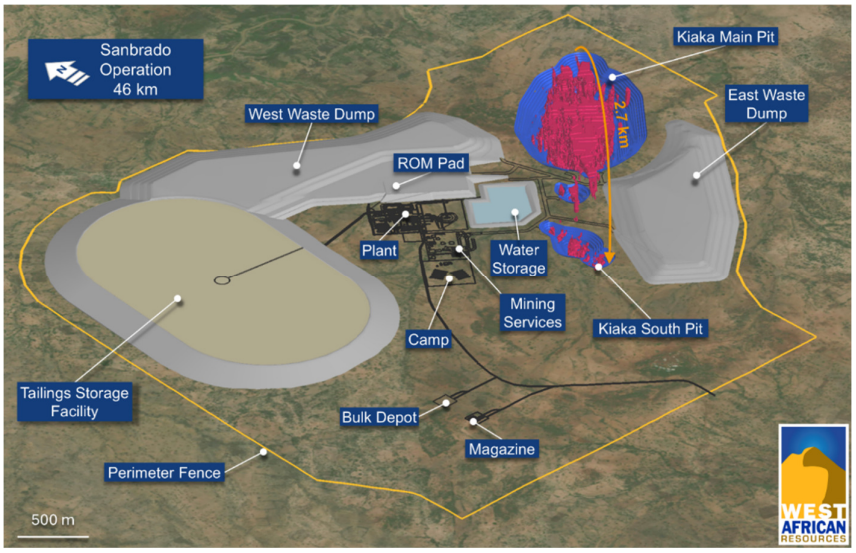
Processing

The Kiaka processing plant ramp-up continued on-schedule, delivering strong operational performance in Q4. Additional diesel-generated power was brought on-line in the quarter and grid power made a significant contribution in the month of December. This enabled an increase in plant throughput and treatment of a feed blend containing a higher proportion of the harder, higher-grade ore. Gold production rose 90% quarter-on-quarter, driven by a 25% increase in mill throughput and a 44% higher head grade. During Q4, Kiaka produced 62,287 ounces of gold from 2,174kt of ore processed at an average head grade of 1.0 g/t and metallurgical recovery of 92.9%, bringing total 2025 production to 95,155 ounces.

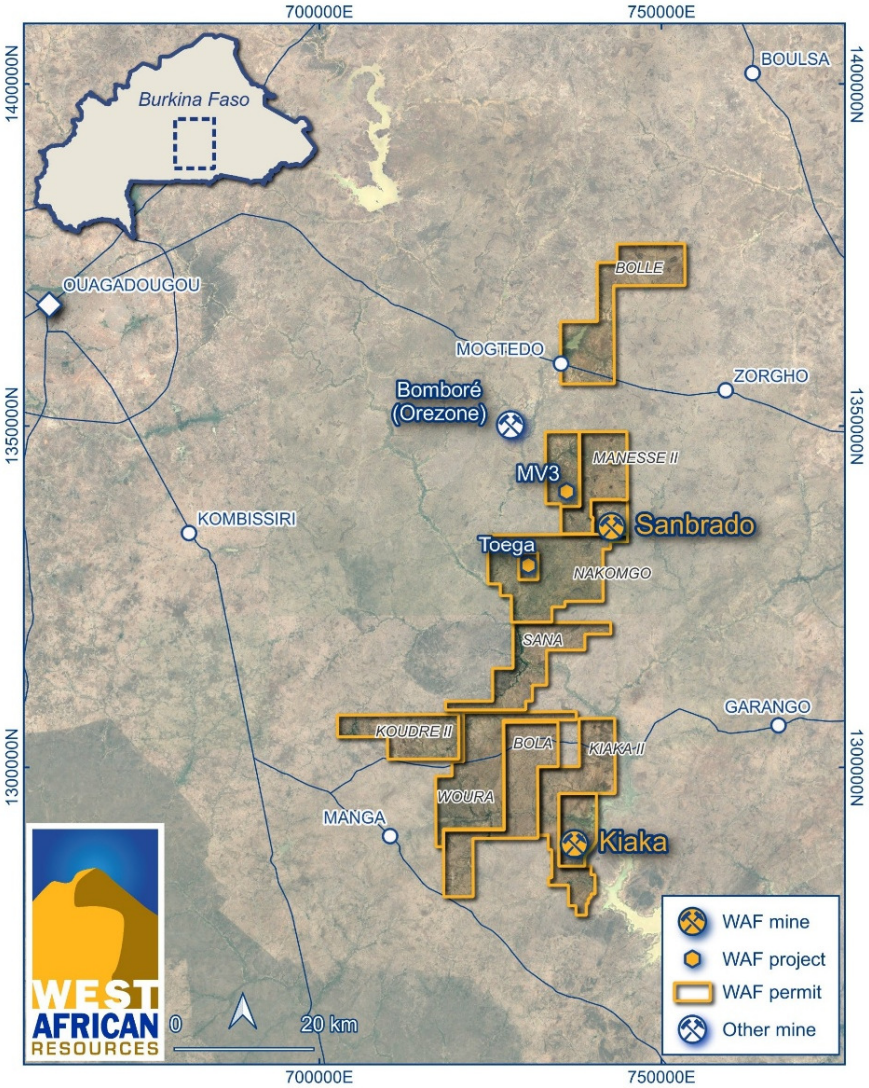
KIAKA PHYSICALS	Unit	Q1 2025	Q2 2025	Q3 2025	Q4 2025	YTD 2025
Open Pit mining						
Total movement	BCM '000	417	1,821	2,467	**3,263**	7,968
Total movement	kt	777	3,448	4,837	**7,361**	16,424
Strip ratio	w:o	10.9	2.3	1.2	**1.3**	1.5
Ore mined	kt	65	1,032	2,238	**3,271**	6,606
Mined grade	g/t	0.5	0.5	0.7	**0.8**	0.7
Contained gold	oz	1,084	17,363	47,228	**83,270**	148,946
Processing						
Ore milled	kt	-	-	1,740	**2,174**	3,914
Head grade	g/t	-	-	0.7	**1.0**	0.8
Recovery	%	-	-	88.2%	**92.9%**	91.3%
Gold produced	oz	-	-	32,869	**62,287**	95,155
Gold poured	oz	-	-	30,573	**59,468**	90,040
Gold sold	oz	-	-	18,254	**56,293**	74,548
Ore stockpiles						
Stockpile ore	kt	65	1,097	1,595	**2,692**	
Stockpile grade	g/t	0.5	0.5	0.6	**0.5**	
Stockpile contained gold	oz	1,084	18,447	28,413	**44,666**	

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Kiaka Gold Operation Layout



WAF Project Locations



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Financial and corporate

Sanbrado

Gold sales revenue was 3% higher than the previous quarter from a 20% higher realised gold price partially offset by 14% fewer ounces sold.

The site sustaining cost of US$1,399/oz was 4% higher than the previous quarter reflecting 14% fewer gold ounces sold, partly offset by 10% lower site sustaining costs on a USD absolute basis. Capital development expenditure of A$7 million in Q4 related mainly to underground development at M1 South.

The lower 'change in inventory' costs compared to the previous quarter mainly reflects the recommencement of open pit mining at Sanbrado.

The Burkina Faso government requires payment of a gross production royalty on gold at the rate of 8% for a gold price of ≥US$3,000/oz and <US$3500/oz, increasing by 1% for each incremental US$500/oz increase in the gold price over US$3,500/oz. As such, royalty costs were 19% higher than the previous quarter due the escalating royalty which is linked to the gold price as shown below. In addition to the production royalty a 1% community development levy is also payable.

Gold Price US$/oz	Royalty Rate
$2,000 - $3,000	7%
$3,000 - $3,500	8%
$3,500 - $4,000	9%
$4,000 - $4,500	10%
$4,500 - $5,000	11%
$5,000 - $5,500	12%

Kiaka

Gold sales revenue was 267% higher than the previous quarter from 208% more ounces sold and a 19% higher realised gold price.

The site sustaining cost of US$1,649 was 14% lower than the previous quarter reflecting the higher sales ounces partially offset by 164% higher site sustaining costs on a USD absolute basis.

The higher open pit mining, processing, and site administration costs versus the previous quarter all reflect the ramp up of the Kiaka operations since startup and the fact that Q4 includes a full quarter of operations in contrast to a partial quarter during the previous period.

Royalty costs were 351% higher than the previous quarter due to the increase in gold production and due to the escalating royalty rate outlined above.

Group

WAF sold a combined total of 105,995 ounces of gold in Q4 at an average price of US$4,058 per ounce and remains fully unhedged.

The AISC of the combined Group was US$1,561/oz for Q4 and US$1,488/oz for the full year.

Non-sustaining ('growth') capital expenditure of A$159 million in Q4 was mainly comprised of A$73 million for items related to completion of Kiaka construction, A$55 million for owner mining equipment for Toega and Sanbrado, and A$26 million for site establishment of Toega.

The Group had a notional net cash balance of US$210 million at the end of Q4 versus a notional net cash balance of US$33 million at the beginning of the quarter.

Quarterly cashflow report

The Group's cash balance at the end of Q4 was A$584 million. Operating activities generated net A$389 million of cash in Q4 after payment of A$48 million of Burkina Faso income taxes. Investing activities used A$113 million of cash, mainly comprised of A$89 million for Kiaka and A$23 million for Toega.

Financing activities used A$23 million cash in Q4, including A$12 million of interest payments, A$28 million in principal repayments of the secured loan facilities, and A$24 million proceeds from mining equipment financing.

Corporate

2025 Group guidance results

WAF achieved its 2025 annual Group guidance parameters as set out in the table below.

	Units	Group 2025 guidance	2025 actuals	2025 results
Gold produced	koz	290 - 360	300	achieved
Corporate and share based payments	US$m	12 - 14	13	achieved
Exploration[1]	US$m	15 - 20	9	under
Growth capital	US$m	215 - 235	275	above

Table notes:
1. 'Exploration' includes capitalised site-based exploration and regional exploration.
2. 2025 actuals in table are unaudited.

Exploration expenditure was below guidance due to the late arrival of diamond drilling rigs for surface exploration, delayed availability of underground drill positions, and lower than budget drilling rates at the M5 South Underground. Growth capital was above guidance due to the purchase of US$40 million of mining equipment associated with the change in strategy to transition Toega and Sanbrado to an owner-mining operating model.

2026 guidance preparations

The Company is planning to release its annual guidance in Q1 2026. The annual guidance will include the Company's expectations for 2026 annual gold production, unit costs, capex, and exploration expenditure. The guidance will also outline the Company's future capital management strategy, including key objectives to either return cash to shareholders by way of dividends or to buy-back shares.

WAF securities returned to trading on ASX

The Company's securities were reinstated to quotation on ASX following an announcement titled "WAF advances discussions with Burkina Faso Government" released on 25 November 2025. The Company continues to engage constructively with the Burkina Faso Government and SOPAMIB regarding the matters outlined in that announcement.

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SANBRADO FINANCIAL SUMMARY[1] (A$'000)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	YTD 2025
Gold sales (oz)	48,338	49,840	57,638	49,702	205,518
Gold revenue	218,256	253,851	301,730	311,874	1,085,711
OP mining cost	25,824	12,539	7,133	7,675	53,171
UG mining cost	15,584	17,613	15,445	16,306	64,948
Processing cost[2]	27,662	32,079	34,017	31,634	125,392
Site administration cost	9,714	10,820	11,307	11,123	42,964
Change in inventory	(15,421)	4,198	9,234	(3,610)	(5,599)
Royalties & production taxes[3]	17,939	19,865	28,586	33,961	100,351
Adjusted operating cost[4]	**81,302**	**97,114**	**105,722**	**97,089**	**381,227**
Rehabilitation	628	919	423	493	2,463
Capital development[5]	4,337	7,816	8,930	7,110	28,193
Sustaining capex	4,859	3,310	1,923	292	10,384
Sustaining leases	1,577	1,098	2,746	1,990	7,411
Site sustaining cost[6]	**92,703**	**110,257**	**119,744**	**106,974**	**429,678**
Site sustaining cost (A$/oz)	1,918	2,212	2,078	**2,152**	**2,091**
Site sustaining cost (US$/oz)	1,203	1,426	1,348	**1,399**	**1,348**

KIAKA FINANCIAL SUMMARY[1] (A$'000)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	YTD 2025
Gold sales (oz)	-	-	18,254	56,293	74,547
Gold revenue	-	-	95,360	349,769	445,129
OP mining cost	-	-	14,695	36,013	50,708
Processing cost[2]	-	-	23,265	49,385	72,650
Site administration cost	-	-	6,509	13,568	20,077
Change in inventory	-	-	(8,080)	(12,930)	(21,010)
Royalties & production taxes[3]	-	-	12,471	56,253	68,724
Adjusted operating cost[4]	**-**	**-**	**48,860**	**142,289**	**191,149**
Rehabilitation	-	-	-	286	286
Capital development[5]	-	-	4,884	-	4,884
Sustaining capex	-	-	288	192	480
Site sustaining cost[6]	**-**	**-**	**54,032**	**142,767**	**196,799**
Site sustaining cost (A$/oz)	**-**	**-**	**2,960**	**2,536**	**2,640**
Site sustaining cost (US$/oz)	**-**	**-**	**1,921**	**1,649**	**1,702**

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. It is calculated by ounce of gold sold.

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GROUP FINANCIAL SUMMARY[1] (A$'000)		**Q1 2025**	**Q2 2025**	**Q3 2025**	**Q4 2025**	**YTD 2025**
Site sustaining cost - Sanbrado		92,703	110,257	119,744	106,974	429,678
Site sustaining cost - Kiaka		-	-	54,032	142,767	196,799
Corporate & share-based payments		4,586	5,141	5,410	4,769	19,906
All in sustaining cost		**97,289**	**115,398**	**179,186**	**254,510**	**646,383**
Exploration non-sustaining		1,477	4,114	1,735	5,769	13,095
Capex non-sustaining		118,466	125,780	20,608	160,017	424,871
All-in cost		**217,232**	**245,292**	**201,529**	**420,296**	**1,084,349**
Group unit cost summary[2]	**Unit**					
All-in sustaining cost	A$/oz	2,013	2,315	2,361	2,401	2,308
All-in cost	A$/oz	4,494	4,922	2,655	3,965	3,872
Average sales price	A$/oz	4,515	5,093	5,232	6,242	5,466
Average FX rate used	A$/US$	0.6272	0.6444	0.6490	0.6500	0.6448
All-in sustaining cost	US$/oz	1,262	1,492	1,532	1,561	1,488
All-in cost	US$/oz	2,819	3,171	1,723	2,577	2,497
Average sales price	US$/oz	2,832	3,282	3,396	4,058	3,525
Cash, bullion, and borrowings at quarter end						
Cash and cash equivalents	US$m	206.3	183.8	221.0	389.7	
Bullion awaiting settlement	US$m	43.1	31.9	92.6	118.3	
Secured loan facilities[3]	US$m	(259.8)	(261.7)	(255.1)	(242.1)	
PPA liability[4]	US$m	(16.0)	(16.3)	(15.9)	(15.4)	
Supplier loan facility	US$m	(9.5)	(9.5)	(9.5)	(40.8)	
Notional net cash (debt)	US$m	(35.9)	(71.8)	33.1	209.7	
Price used for bullion awaiting settlement		US$3,115	US$3,287	US$3,825	US$4,368	

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

Sanbrado

During Q2 the Company released diamond drilling results from below the M5 North open-pit ore reserve at the Sanbrado Gold Operations (refer to ASX announcement titled "WAF hits 16m at 11.2 g/t Au at M5 North below ore reserves" released on 9 December 2025). Highlights from this announcement included:

- Diamond drilling below M5 North open-pit reserve confirms potential for mine-life extension
- Gold mineralisation confirmed more than 300m below current ore reserves; remains open at depth. Diamond drilling program at M5 North to continue into 2026
- M5 North open-pit cutback study planned for Q1 2026; following completion of current program
- M5 open-pit Ore Reserves last estimated using US$1,400/oz gold
- Aggressive exploration programs ongoing, with drilling currently underway at:
  - M5 South Underground: Resource infill and extension
  - Toega Underground: Resource infill

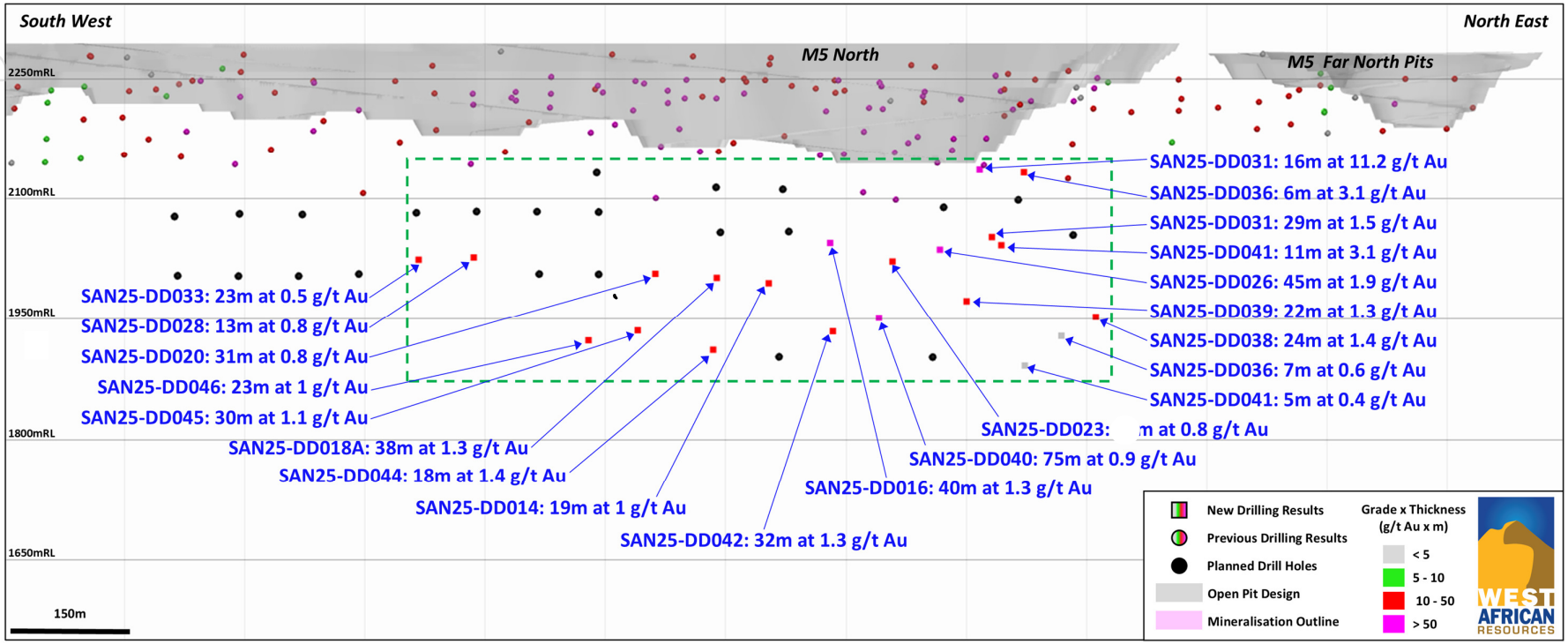
Significant results from WAF's M5 North drilling program include:

- SAN25-DD031: **16m at 11.2 g/t Au** from 176m including **1m at 167.7 g/t Au**
- SAN25-DD026: **45m at 1.9 g/t Au** from 299m including **26m at 2.8 g/t Au**
- SAN25-DD040: **75m at 0.9 g/t Au** from 409m
- SAN25-DD016: **40m at 1.3 g/t Au** from 299m
- SAN25-DD018A: **38m at 1.3 g/t Au** from 349m including 15m at 2.4 g/t Au
- SAN25-DD031: **29m at 1.5 g/t Au** from 275m
- SAN25-DD042: **32m at 1.3 g/t Au** from 433m
- SAN25-DD023: **43m at 0.8 g/t Au** from 322m
- SAN25-DD041: **11m at 3.1 g/t Au** from 310m
- SAN25-DD038: **24m at 1.4 g/t Au** from 416m
- SAN25-DD045: **30m at 1.1 g/t Au** from 457m
- SAN25-DD039: **22m at 1.3 g/t Au** from 408m
- SAN25-DD044: **18m at 1.4 g/t Au** from 473m
- SAN25-DD020: **31m at 0.8 g/t Au** from 351m
- SAN25-DD039: **35m at 0.7 g/t Au** from 506m
- SAN25-DD046: **23m at 1 g/t Au** from 473m
- SAN25-DD014: **19m at 1 g/t Au** from 362m

Significant results from WAF's historical drilling below the M5 North open-pit ore reserve include:

- TAN11-DD-40: **13.5m at 3.97 g/t Au** from 151m
- TAN17-DD180: **11m at 3.65 g/t Au** from 216m
- TAN11-DD-33: **9.15m at 4.22 g/t Au** from 213.35m
- TAN17-RC341A: **10m at 4.05 g/t Au** from 122m
- TAN17-DD116: **20m at 2.09 g/t Au** from 178m
- TAN17-DD-182: **9m at 3.40 g/t Au** from 259m

Long Section of M5 North showing results from the current drilling program



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Toega gold deposit ('Toega')

During the quarter, earthworks for the mine services area were completed, and construction of mobile maintenance workshop, office and ancillary infrastructure commenced. Haul road construction is well advanced and remains on schedule to enable ore delivery to the Sanbrado process plant in early Q3 2026.

Toega open pit mining operations will be owner-operated by WAF. Mining equipment continued to arrive on site during the quarter with commissioning activities underway. All mining equipment is expected to be fully operational by the end Q1 2026. Pre-stripping of the open pit commenced during the quarter with a total of 250kbcm moved to date. Material movement is expected to ramp up to steady state production by the end of Q1 2026. Grade control drilling also commenced during the quarter with a total of 6,600m completed, with the program expected to be completed in early Q1 2026.

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 Q4 included Kiaka commissioning an aquatic study to determine the presence of *Brycinus luteus*, an IUCN listed fish species. Although there are no known studies which have identified this species to exist near our areas of operations, its distribution potentially extends to these areas. As part of the Biodiversity Strategy adopted by WAF, we are committed to applying industry good practice, including IFC Performance Standard 6 Biodiversity to inform our understanding of biodiversity values surrounding our projects and enhance the national knowledge base on biodiversity. WAF will review results of the study and update the relevant Species Action Plan accordingly.

Social Investment

In Q4 social investment activities continued to focus on education, health and economic development, and included the following:

- Sanbrado awarded full time scholarships to two new students as part of its Annual Scholarship Program which provides full time tuition to a female and male student from the communities surrounding Sanbrado pursuing university degrees in their chosen field of study. Since its inception Sanbrado has sponsored 10 students through their university education journey. All sponsored students are offered three-month internship placements with Sanbrado , where they gain hands-on experience in their field of study and are exposed to large-scale gold mining operations. These placements enable them to understand application of Burkina Faso's national regulatory framework and international industry best practices in mining. Kiaka will launch its Annual Scholarship Program in 2026, with the first two scholarship recipients to be selected in mid-2026 ahead of the start of the new academic year.
- Sanbrado is also continuing to support national organisations working to promote access to education through donations of school supplies and money. Annual donations of seeds were distributed to schools participating in the School Agricultural Cultivation Program. Financial rewards were awarded to schools achieving the highest yields. In 2025, 23 community elementary schools participated in the program. Products harvested are used by the schools in the lunch meal programs.

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- Medical waste incinerators were constructed in community health centres and training of their use was delivered. The incinerators will contribute to improving biomedical waste management and strengthen facility hygiene and safety practices.
- Kiaka completed construction of a new primary school and refurbishment of an existing primary school near its two resettlement sites. One of its key suppliers, Oryx Energies funded installation of solar panels and batteries to both schools, allowing the classrooms to have improved ventilation and to facilitate evening use for community events.

Newly built primary school at Kiaka







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 December 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	6/04/2029	ML	25.89	Ganzourgou Province
Kiaka	Kiaka SA	85%	Décret No 2016 – 590/PRES/PM /MEMC/MINEFID/MEEVCC	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 2025-499/MEMC/SG/DGCM	15/05/2019	14/05/2028	EL	149.72	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

* Transfer of ownership to Wura Resources Pty Ltd SARL pending
** Renewal applications submitted, pending approval

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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.