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Press Release
31 March 2026

WAF 2026 Production Guidance

Unhedged gold mining company West African Resources Limited ('WAF', ASX: WAF, and together with its subsidiaries 'West African' or the 'Group') is pleased to present its production guidance for calendar year 2026 ('2026'). All costs referenced in this announcement are in US dollars.

- Group production guidance: 430,000 - 490,000oz gold
- Group AISC[1] guidance: under $1,900/oz gold[2]
- Kiaka production forecast: 240,000 - 280,000oz gold
- Sanbrado production forecast: 190,000 – 210,000oz gold
- Planned drilling of >100,000m across Sanbrado, Kiaka and surrounding areas in 2026 targeting depth extensions and near-surface anomalies to further increase gold resources and extend mine lives
- Dividend to WAF shareholders and/or share-buybacks under consideration for H2 2026

West African Executive Chairman and CEO Richard Hyde commented:

"2026 is set to be a record production year for WAF as we will see a full year of operation from Kiaka for the first time, and another solid year of production from Sanbrado is expected. We are guiding WAF gold production from 430,000 to 490,000 ounces in 2026 at an AISC less than US$1,900/oz.[1]

"WAF is on an exciting growth trajectory, and we continue to create value through the drill-bit with a US$20 million exploration budget and more than 100,000m of drilling planned at our Sanbrado and Kiaka production centres and surrounding exploration areas in 2026.

"Our updated Resources, Reserves and 10-year Production Plan also released today, sees increases to Sanbrado's production plan on the back of outstanding results from our 2025 drilling programs. At Kiaka we have modelled higher production throughputs following the exceptional performance of the process plant while on stable grid power in the December 2025 quarter. Planned production increases from Sanbrado and Kiaka underpin WAF's goal of being a sustainable 500,000+ ounce gold producer."

1 AISC: refer to note (a) in table 1.
2 The AISC guidance assumes an average realised gold price/oz and average royalty cost/oz in 2026 of US$4,000 and $440, respectively.

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Overview

WAF is pleased to provide unhedged gold production guidance for the calendar year 2026 ('2026') for its two major gold production centres of Kiaka and Sanbrado. A record year of gold production is forecast for the Group in 2026, with annual guidance set at 430,000 - 490,000 ounces of gold at an AISC under US$1,900/oz. In its first full year of operation, Kiaka is expected to contribute over half of Group gold production, while Sanbrado is expected to continue it strong reliable performance in 2026.

WAF aims to build on the success of its 2025 drilling programs, with more than 100,000m of drilling scheduled for 2026 across our Sanbrado and Kiaka production centres and their surrounding exploration areas. Drilling activity will be primarily focussed on extending the mine life of Sanbrado's underground and open pit operations and its nearby deposits. Planned programs at the M1 South and M5 South underground mines are aimed at supporting a mine life beyond 10 years, while drilling beneath the M5 open pit Ore Reserve will continue to test down dip and strike extensions to mineralisation. At Toega, infill drilling will be aimed at upgrading the existing Mineral Resource in preparation for a maiden underground Ore Reserve in 2027. The Toega deposit remains open at depth with potential for further mine life extensions.

Results from WAF's successful 2025 drilling programs are included in WAF's next Annual Resource, Reserve and 10-year Production Plan, also released today.

Economic assumptions

Royalties

WAF's AISC guidance assumes an average gold price of US$4,000 per ounce in 2026, which is a key assumption because of the effect the gold price has on the Group's royalty costs. In particular, the gold production royalty payable to the Burkina Faso State ('State'), is calculated on royalty rates that increase on an uncapped sliding scale with increases to the USD gold price. By way of example, the State gold royalty rate is 10% for a gold price of ≥US$4,000/oz and <US$4,500/oz and the rate increases by 1% for each incremental US$500/oz increase in the gold price. Additionally, the State also charges a 1% community development levy ('FDML') on gold production. At the assumed gold price of US$4,000/oz, the State's gold royalty and FDML represent US$440/oz of the Group's AISC/oz.

Fuel and other operating cost components

Fuel, which is primarily used for the Sanbrado and Kiaka mining fleets and power generation, comprises approximately 25% of the Group's total operating costs. Guidance for 2026 does not take into account potential escalations of fuel prices in Burkina Faso, which may arise from the current conflict in the Middle East or other causes. Other significant components of the Group's operating costs such as explosives, reagents, other mining and milling consumables, and transportation logistics may also be impacted by world events that have not been factored into the Group's 2026 guidance.

The Group is currently on track to achieve AISC of under $1,900/oz gold, however, if there are material changes to the Group's production costs a revision to 2026 cost guidance will be communicated.

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Table 1: 2026 Annual Guidance

	Units	Group 2025 Actual	**Group 2026 Guidance**	**Sanbrado 2026 Forecast**	**Kiaka 2026 Forecast**
Gold produced	koz	300	430 - 490	190 - 210	240 - 280
AISC[(a)]	US$/oz	1448	<$1,900		
Exploration[(b)]	US$m	8	15 – 22		
Growth capital	US$m	274	165 - 200		

Table notes:

(a) 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. Commencing from 2026, royalty commitments payable by the Group in respect of the 2021 acquisition of Kiaka and the Toega gold deposit as detailed in note 22C of WAF's 2025 Annual Report (released to ASX 17 March 2026) will not be included in the Group's AISC ($32/oz included in 2025 AISC).

(b) 'Exploration' includes capitalised site-based exploration and regional exploration.

(c) AUD/USD exchange rates used for the calculations: 0.6448 for 2025 Actuals; 0.6600 assumed for 2026 Guidance.

Sanbrado

Gold production in 2026 from Sanbrado is forecast to be in the range of 190,000 to 210,000 ounces, consistent with WAF's 2025 10-year production plan.[3] As in prior years, the 2026 milling schedule for Sanbrado will include high-grade ore from the M1 South underground and lower grade open pit ore from the M5 North open pit. The 2026 milling schedule also includes ore from the new Toega open pit mine and from the new M5 South underground mine, with ore feed from Toega prioritised over the M5 North material, which has a lower grade.

Sanbrado's 'Site Sustaining Cost'[4] in 2026 is projected to be less than $1,800/oz, which is an increase from $1,348/oz achieved for the full year 2025. The State gold royalty, which is calculated for the purposes of guidance on an assumed gold price higher than the average realised gold price in 2025, is a significant component of the increase. Unit cost increases are also expected at Sanbrado from higher underground and open pit capital development costs, sustaining capex, and underground mining operating costs at M1 South as mining advances deeper, resulting in longer haulage distances and more ground support requirements.

Open pit and underground mining are expected to contribute to higher capital development costs in 2026. A substantial portion of Toega mining costs will be classified as capital development when it transitions from pre-production to production phase in the second half of the year due to the relatively high strip ratio in that portion of the pit. At the M1 South underground, capital development is forecast to be higher than the prior year as work progresses to deeper levels. Also, capital development costs will be incurred at the M5 underground when it transitions from pre-production to production phase, which is currently scheduled for the fourth quarter of 2026.

Sustaining capex at Sanbrado is forecast to increase in 2026, driven by several planned capital projects, the majority of which relate to upgrades within the process plant. Key initiatives include the ongoing refurbishment of the carbon-in-leach ('CIL') tanks, continued construction of the tailings storage facility ('TSF'), and the procurement of a new apron feeder and pebble crusher to support plant reliability and throughput.

Pre-production development of the Toega open pit will continue through the first half of the year with mining activities focused on pre-stripping the stage 1 pit. First ore production from Toega is anticipated in Q3 2026, with ore volumes increasing towards the end of the year. Construction of the mine services area and ancillary infrastructure at Toega is progressing well and scheduled for completion in early H2 2026.

[3] WAF ASX Announcement titled "WAF gold production to peak at 569,000 oz in 2029" released 6 August 2025.

[4] 'Site sustaining cost' includes all components of AISC except corporate and share-based payments.

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At the M5 South Underground, development of the portal is planned to commence in H1 2026 along with the bottom-up development progressing from the M5 exploration drive. Infrastructure investment will also continue throughout the year, including the procurement of the primary ventilation fans and the installation of a 400m return air raise. These items are scheduled for completion ahead of the start of stoping activities in Q4 2026.

The M1 South underground ventilation upgrade is progressing as planned. Installation and commissioning of the temporary solution was completed in Q2 2025. The long-term cooling and ventilation upgrade, including a 500m raise bore and a bulk air-cooling unit, will progress throughout 2026, with the raise bore set to mobilise to site in Q2 2026. Procurement and manufacturing of the bulk air cooler are expected to be finalised in 2026, with installation and commissioning planned for Q1 2027.

Kiaka

Gold production from Kiaka in 2026 is forecast in the range of 240,000 to 280,000 ounces, consistent with WAF's 2026 10-year production plan.[5] Open pit mining activities at Kiaka will remain focused on the Kiaka Main Stage-1 pit throughout 2026, with mining at the ancillary pits Kiaka South and Kiaka Central scheduled to continue. The Kiaka South pit is expected to deliver higher-grade mill feed, while the completion of the Kiaka Central pit will provide additional water storage capacity for the process plant. Construction of the TSF will also continue through 2026, with the majority of scheduled waste movement allocated to this work.

Kiaka's Site Sustaining Cost in 2026 is projected to be less than $1,900/oz, which is higher than $1,649/oz achieved in Q4 2025. The availability of electricity from the national grid to power Kiaka's process plant will have a large impact on unit operating costs, with grid electricity significantly less expensive than self-generated power from Kiaka's backup diesel generators. It is estimated that the difference between operating the process plant solely on grid power versus solely on diesel generation would affect site sustaining costs by approximately US$300/oz.

Sustaining capital expenditure for 2026 is expected to include several projects such as ongoing construction of the TSF, additional mining equipment purchases, ball and SAG mill girth gears, and other capital spares for the mill.

Exploration and Growth

WAF's plan to invest US$15 - 20 million in exploration in 2026 is consistent with 2025 expenditure. We aim to drill more than 100,000m across the Sanbrado and Kiaka production centres, and their surrounding exploration areas.

At Sanbrado, approximately US$15 million will be allocated to surface and underground drilling programs focused on continuing to expand the underground and open pit resource and reserve base at M1 South, M5 and Toega. A total of 40,000m of underground drilling and 25,000m of surface drilling is planned for 2026.

At Kiaka US$5 million will be invested, including the purchase of two additional surface rigs to commence an approximately 7,500m drill program targeting the conversion of inferred mineral resources below the current open pit ore reserve.

West African also plans to continue with regional exploration drilling across our permits surrounding the Kiaka and Sanbrado production centres with over 35,000m of diamond, RC and auger drilling scheduled for 2026.

The Group's growth capital projects in 2026 are budgeted at US$165 - $200 million and comprise: an investment in HFO power stations as a stable and economic long-term backup power source for Kiaka along with additional diesel power generators for Kiaka being installed in Q1 2026 as a short term measure; pre-

[5] WAF ASX Announcement titled "WAF gold production to peak at 569,000 oz in 2029" released 6 August 2025.

production development of Toega; pre-production development of the M5 South underground; underground cooling upgrades for M1 South; and a placeholder for a potential investment in grid power for Sanbrado.

Capital Management

At the prevailing gold price levels, WAF is forecasting to generate sufficient free cash flow in 2026 and 2027 to allow the WAF Board to consider early debt repayments and assess the possibility of declaring a meaningful dividend to WAF shareholders and/or initiating share buybacks after release of the company's 2026 half year report in late August or early September 2026.

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

Further information is available at www.westafricanresources.com

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Forward Looking Information

This release contains "forward-looking information" including information relating to WAF's future financial or operating performance. All statements in this release, other than statements of historical fact, that address events or developments that WAF expects to occur, are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "targets", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond WAF's ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors 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, these facts include, in particular, operating cash flows, net profit after tax (NPAT) and future production estimates, which are 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 projects and no adverse circumstances from risks and uncertainties eventuating. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. Statements concerning Mineral Resource and Ore Reserve estimates and future production may also be deemed to constitute forward-looking information.

As well, other forward-looking information, includes estimates of internal rates of return, net present value, future production, estimates of cash cost, assumed long term price for gold, proposed mining plans and methods, mine life estimates, cashflow forecasts, metal recoveries, and estimates of capital and operating costs.

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 and uncertainties related to: exploration hazards; exploration and development of natural resource properties; uncertainty in ability to obtain funding; the adequacy of infrastructure; gold price fluctuations; market events and conditions; the uncertainty of Mineral Resource calculations and the inclusion of inferred Mineral Resources in economic estimation; unforeseen changes in geological characteristics; metallurgical characteristics of mineralisation; the cost of consumables and mining and processing equipment; unforeseen technological and engineering problems; the business being subject to laws and regulations (including in relation to the environment) and their interpretation which may change; the availability and productivity of skilled labour; the regulation of the mining industry by various governmental agencies; in-country risks and political factors; results of drilling; metallurgical testing and other studies; proposed mining operations, including dilution; the evaluation of mine plans subsequent to the date of any estimates; obtaining required permits, approvals and licenses and the possible failure to receive, or changes in any of them; 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 WAF's forward-looking information. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information.

WAF'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 WAF 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. For the reasons set forth above, investors should not place undue reliance on forward-looking information. For additional information, please refer to WAF's financial statements and other filings all of which are filed on the ASX at www.asx.com.au and WAF's website www.westafricanresources.com.

Mineral Resources, Ore Reserves and Production Targets

WAF's estimate of Mineral Resources and Ore Reserves for the Group's deposits and the production target for the Group are set out in the announcement titled "WAF gold production to peak at 569,000 oz in 2029" released 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 those Mineral Resources and Ore Reserves and all the material assumptions underpinning the production target and forecast financial information derived from it continue to apply and have not materially changed.