For personal use only

Press Release
31 March 2026

WAF 10-YEAR GOLD PRODUCTION TO AVERAGE 533,000 OZ PER ANNUM

Unhedged Mineral Resources of 13.7 Million Ounces of Gold

Group

- Ore Reserves increased to 7 Moz gold[1]
- Mineral Resources increased to 13.7 Moz gold
- 5.3 Moz gold production from 2026 to 2035
- Annual gold production peaking at 596,000 oz in 2030[2]

Sanbrado

- Production to average 256,000 oz per annum from 2026 to 2035
- Production to peak at 317,000 oz in 2030
- Mine plan extended to 2036
- Production from Toega open pit and M5 South underground to commence in 2026

Kiaka

- Production to average 277,000 oz per annum from 2026 to 2035
- Production to peak at 302,000 oz in 2028
- Process plant ramp up is complete, with throughput and recoveries exceeding feasibility expectations
- Secondary crushing installation in 2028 to increase fresh ore throughput to 12 Mtpa

Growth

- +100,000m exploration drilling planned for 2026, including:
  - 21,000m underground drilling at M5 to convert inferred resources in the 10-year mine plan
  - 11,000m surface drilling at M5 North targeting additional resource and reserve growth
  - 13,500m drilling at Toega converting the inferred resource and extending resource at depth
  - 7,500m drilling at Kiaka testing cut-back or underground potential
  - 7,000m drilling at MV3 deposit to assess underground potential

West African Executive Chairman and CEO Richard Hyde commented:

"WAF's updated 10-year production outlook forecasts the production of 5.3 million ounces of gold over the next decade, with production peaking in 2030 at 596,000 ounces. Our unhedged Mineral Resources now stand at 13.6 million ounces of gold, while Ore Reserves total 7.0 million ounces.

"We see potential to improve annual production further through our ongoing drilling programs where we plan to drill more than 100,000m annually targeting extensions at M5 South underground, beneath M5 North open-pit and Toega underground.

"Our 2026 10-year production plan highlights WAF's strong and sustainable long-term future. We are proud to continue generating significant value for our stakeholders and host communities in Burkina Faso over the coming decade, particularly through education initiatives, skills development programs, and local job creation around our gold projects, while remaining a strong contributor to the Burkinabe economy."

[1] Refer to Tables 3 and 4 (pages 5 and 7) for Ore Reserve details.

[2] Refer to Table 5 (page 11) for production target details. The production target contains Inferred Mineral Resources. 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 and if so, to what extent.

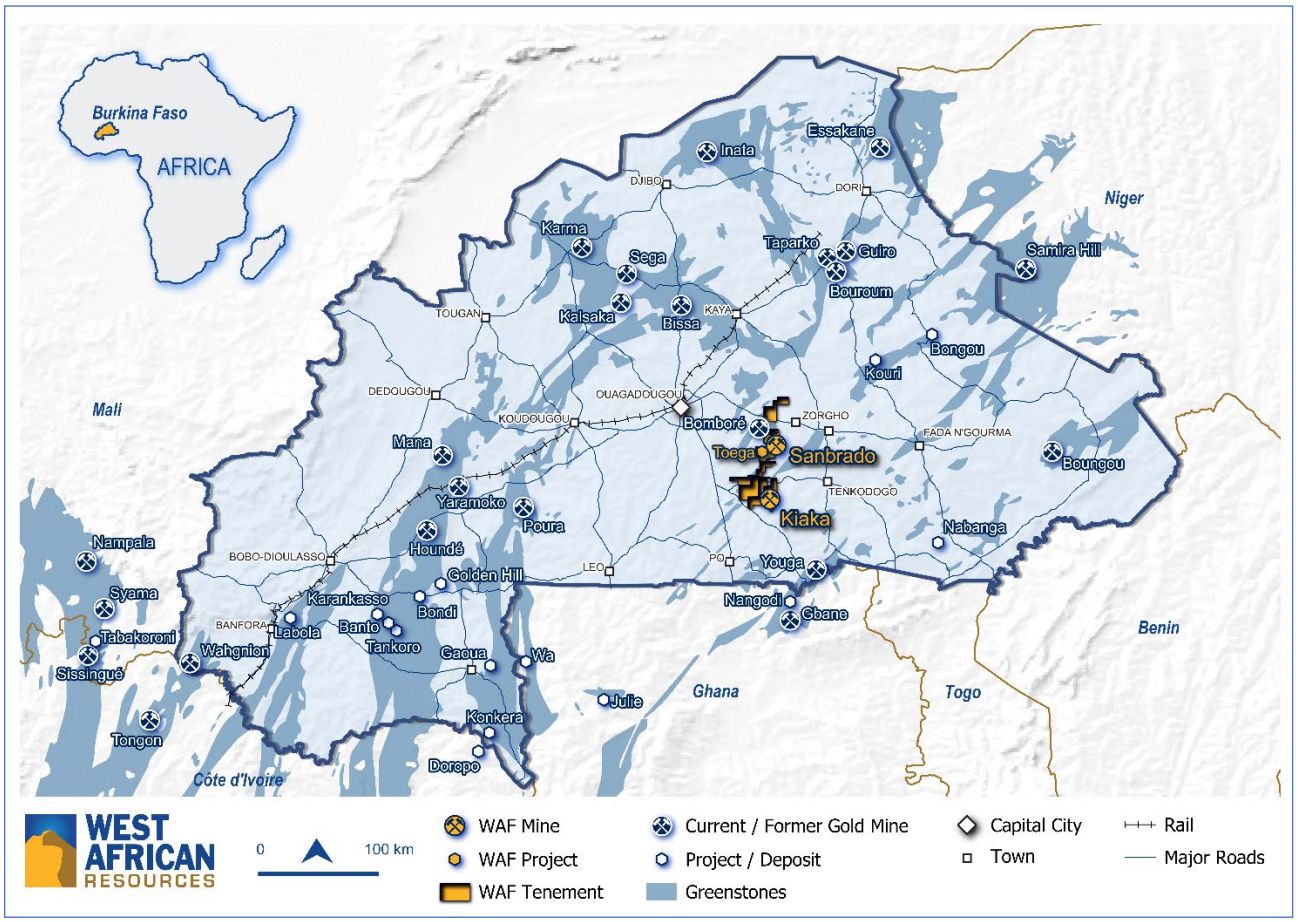
West African Resources Limited ACN 121 539 375 ABN 70 121 539 375
T: + 61 8 9481 7344 E: info@westafricanresources.com W: westafricanresources.com
PO Box: PO Box 1412, Subiaco WA 6904 Principal Office: Level 1, 1 Alvan Street, Subiaco WA 6008
ASX: WAF

For personal use only

Overview

Unhedged gold mining company West African Resources Limited ('WAF' or the 'Company', ASX: WAF and together with its subsidiaries, 'West African' or the 'Group') is pleased to present its 2026 updated Resources, Reserves and 10-year production outlook for its Sanbrado Gold Operations, including the Toega Gold Deposit, ('Sanbrado') and the Kiaka Gold Operation ('Kiaka') in Burkina Faso (Figure 1).

Figure 1 – Project Location Plan



Mineral Resources Update

Mineral Resource estimates for Kiaka, Toega Open Pit, M1 North and M5 Open Pit have been updated by independent resource consultants International Resource Solutions Pty Ltd ('IRS'). The Mineral Resource estimates for M1 South Underground, M5 Underground, Toega Underground and MV3 open pit were updated by Neil Silvio who is an employee of West African. Mineral Resources were estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 edition ('JORC Code 2012').

Table 1 – West African Mineral Resources at 31 December 2025*

Category	Tonnes (000s)	Grade (g/t) gold	Oz gold (000s)
Measured	21,500	1.4	990
Indicated	285,000	0.9	8,450
Inferred	152,000	0.9	4,220
Total	**458,500**	**0.9**	**13,700**

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

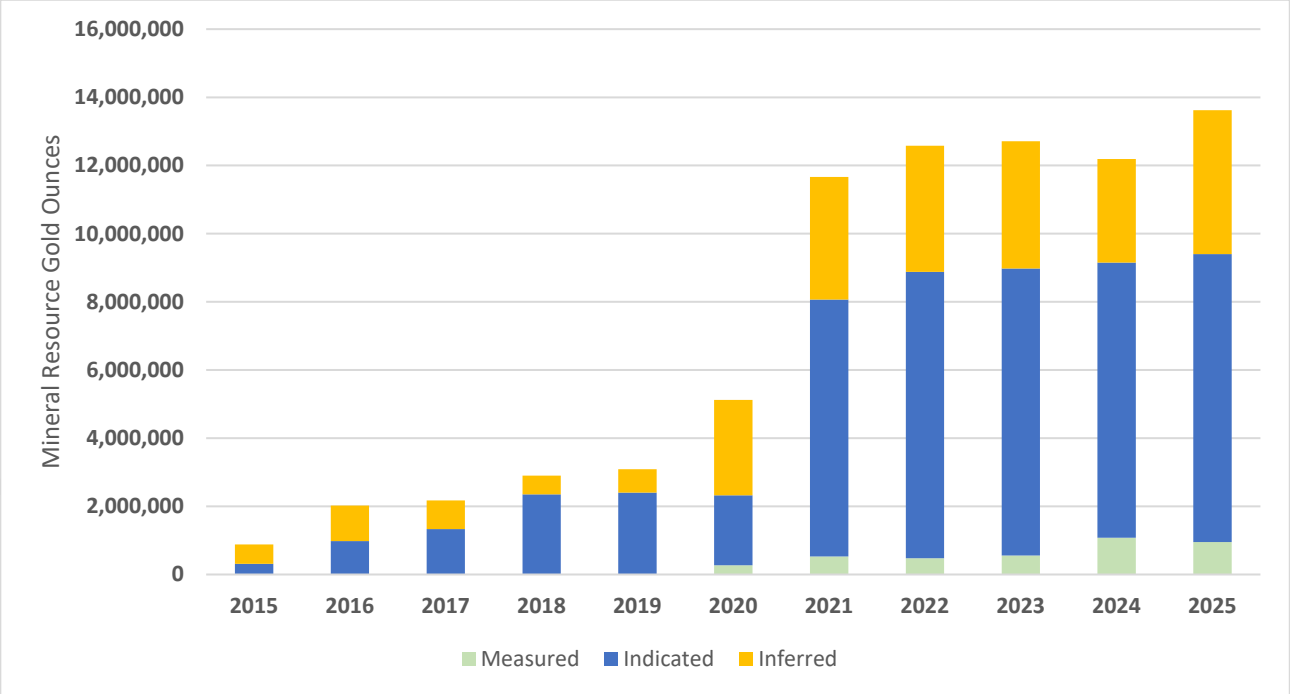
West African's Mineral Resources as at 31 December 2025 increased by 12% (1,400,000 oz) compared to the prior year (net of 258,000 oz mining depletion in 2025). The 2025 Mineral Resources have been estimated using a higher assumed gold price of US $3000/oz and reporting shells and cut-off grades have been adjusted accordingly. Further detailed information is provided in Appendix A.

Key changes to the Mineral Resources since 31 December 2024 were:

- Decrease of 421,000 oz at M5 Open Pit Mineral Resource including mining depletion of 60,000 oz mainly due to updated optimisation parameters.
- Decrease of 218,000 oz at the M1 South Underground Mineral Resource due to mining depletion, additional grade control drilling and a change in reporting methodology by reporting material within optimised stoping solids (generated with Deswik.SO module). Previously, the Mineral Resource was reported as all material within the underground resource area above a calculated cut-off grade.
- Increase of 305,000 oz at the M5 South Underground Mineral Resource, driven by additional drilling at depth.
- Increase of 1,600,000 oz at Kiaka (net of 148,000 oz of mining depletion) driven by the updated pit optimisation and reduction in cut-off grade.

West African's resource growth history is shown below in Figure 2, and a summary of Mineral Resources by individual deposit is shown in Table 2.

Figure 2 – West African's Mineral Resources growth since 2015



For personal use only

Table 2 – West African's Mineral Resources by deposit, 31 December 2025*

	Cutoff	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
	g/t	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz
MV3	0.4	-	-	-	2,310	2.2	160	2,500	1.7	140	4,810	1.9	300
M1 North Open Pit	0.4	-	-	-	550	2.7	50	160	1.7	10	710	2.6	60
M1 South Underground	1.0	1,490	11.1	530	2,500	7.3	590	1,120	5.5	200	5,110	8.0	1,320
M5 Open Pit	0.4	2,620	1.0	80	21,660	0.9	650	6,880	0.9	190	31,160	0.9	920
M5 Underground	0.9	-	-	-	2,460	3.4	270	3,240	3.1	330	5,700	3.3	600
Toega Underground	1.3	-	-	-	1,700	3.2	170	3,300	3.7	390	5,000	3.5	560
Toega - Open Pit	0.4	220	0.8	10	10,980	1.7	590	-	-	-	11,200	1.7	600
ROM Stockpile - Sanbrado	0.4	3,650	0.6	70	-	-	-	-	-	-	3,650	0.6	70
Kiaka	0.3	10,860	0.7	260	242,830	0.8	5,980	134,760	0.7	2,960	388,450	0.7	9,200
ROM Stockpile - Kiaka	0.4	2,630	0.5	40	-	-	-	-	-	-	2,630	0.5	40
Total		**21,500**	**1.4**	**990**	**285,000**	**0.9**	**8,450**	**152,000**	**0.9**	**4,220**	**458,500**	**0.9**	**13,700**

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

personal use only

Ore Reserves Update

This Ore Reserves statement at 31 December 2025 is reported according to the JORC Code 2012. The gold price assumption of US$2000/oz used for open-pit and underground Ore Reserve estimation is higher than the gold price assumption used for 2024.

Table 3 – WAF Gold Project Ore Reserves, 31 December 2025*

Category	Tonnes (000s)	Grade (g/t) gold	Oz gold (000s)
Proved	22,450	1.2	870
Probable	192,040	1.0	6,110
Total	**214,490**	**1.0**	**6,990**

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

West African's Ore Reserves at 31 December 2025 increased by 490,000 oz gold (8%) net of mining depletion compared to the December 2024 Ore Reserve update.[3] Key changes to the Ore Reserves were:

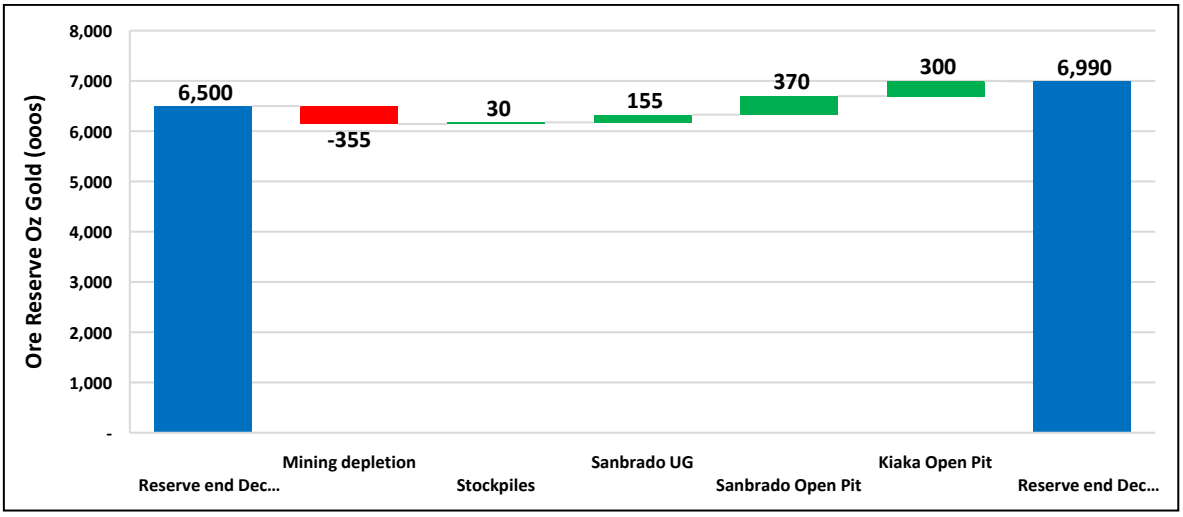
- Increase of 280,000 oz at M5 open pit (net of 60,000 oz of mining depletion) with the addition of a cut back at M5 North.
- Decrease of 20,000 oz gold at the Sanbrado ROM stockpiles.
- Decrease of 80,000 oz gold at M1 South predominantly due to mining depletion of 140,000 oz gold. Minor adjustments were also made to modifying factor assumptions which were partially offset by adjustments to cut off grades with the higher gold price assumption, which resulted in additional conversion of 60,000 oz into ore reserves.
- Addition of 90,000 oz gold at M5 South Underground due to the increase of indicated Mineral Resource from additional drilling, together with minor adjustments to modifying factors and a reduction in cut off grades reflecting the higher gold price assumptions.
- Increase of 150,000 oz gold at Kiaka (net of 148,000 oz of mining depletion) driven by a reduction in cut off grades relating to the higher gold price assumption.

Further details on the Ore Reserve calculations are set out in Appendix A

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

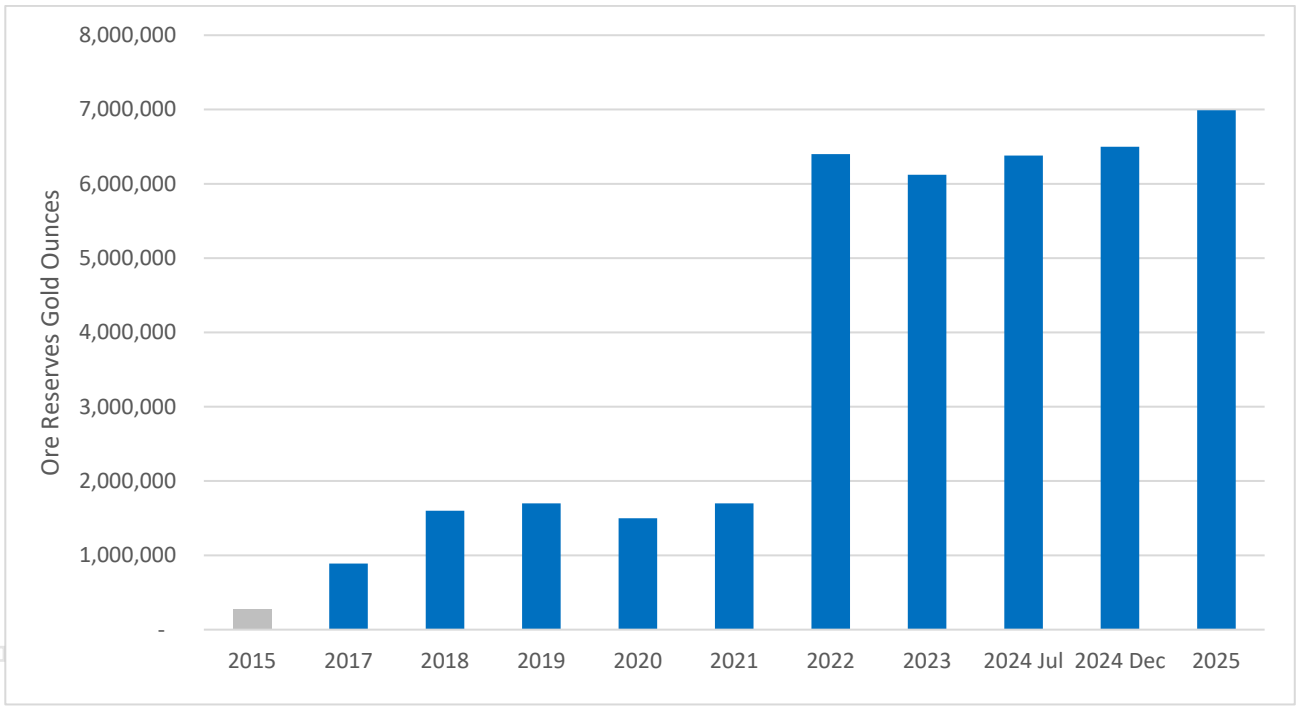
For personal use only

Figure 3 –West African Ore Reserve Reconciliation December 2025 vs December 2024



* Figures in the waterfall chart have been rounded. Rounding errors may occur.

Figure 4 – West African Ore Reserve Growth since 2015



For personal use only

Table 4 – West African Ore Reserves by deposit, 31 December 2025*

	Proved			Probable			Proved + Probable		
	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz
M1 South UG	2,130	6.3	430	2,990	5.4	520	5,120	5.8	950
M5 South UG	0	0.0	0	2,550	2.8	230	2,550	2.8	230
M5 Open Pit	2,010	0.9	60	13,110	0.9	400	15,120	0.9	460
Toega	190	0.9	10	10,240	1.8	570	10,430	1.7	580
ROM Stockpile - Sanbrado	3,650	0.6	70	0	0.0	0	3,650	0.6	70
M1 North	0	0.0	0	330	3.1	30	330	3.1	30
Kiaka	11,780	0.70	260	162,820	0.8	4,360	174,600	0.8	4,620
ROM Stockpile - Kiaka	2,690	0.52	40	0	0.0	0	2,690	0.5	40
Total	**22,450**	**1.2**	**870**	**192,040**	**1.0**	**6,120**	**214,490**	**1.0**	**6,990**

* Figures in the table have been rounded. Rounding errors may occur.

WAF 10-year Production Outlook

WAF's updated 10-year production target is an average 533,000oz per annum from years 2026 to 2035 (Figure 5, Figure 6 and Table 5). From years 2027 to 2035 the target maintains continuous annual production above 500,000 oz, peaking at 596,000 oz in 2030.

The mine plan at Sanbrado has been extended to 2036 following the inclusion of the M5 open pit cut back and the extension of the M5 underground. At Kiaka, the mine plan has been reduced by 1 year to 2041 due to the increase in process throughput which has been partially offset by a decrease in reserve cut off grade from the higher gold price assumptions.

Multiple drilling programs are currently underway at Sanbrado, with a focus on converting the Inferred Mineral Resources included in the later years of the 10-year plan at Toega and M5 South Underground. Drilling at M5 North is also ongoing, aimed at further increasing the Mineral Resource and Ore Reserves. Additional drilling is planned to commence in H2 2026 at Kiaka which will be targeting the conversion of the inferred Mineral Resource beneath the existing Ore Reserve and testing extensions to mineralisation.

At Sanbrado, gold production is projected to average over 250,000 oz per annum over the 10-year mine plan (Figure 7). Production at Sanbrado is expected to build toward this level from 2027 onwards as ore from Toega progressively displaces lower grade M5 North material from the process feed. Production from the M5 South Underground is also forecast to increase as stoping ramps up towards steady state production in 2027. With the extension of the M5 Underground mine plan, Toega Underground production has been rescheduled to commence in 2030. The installation of secondary crushing at Sanbrado, scheduled for completion in January 2029, is expected to enable the process plant to maintain a 3 Mtpa fresh ore throughput.

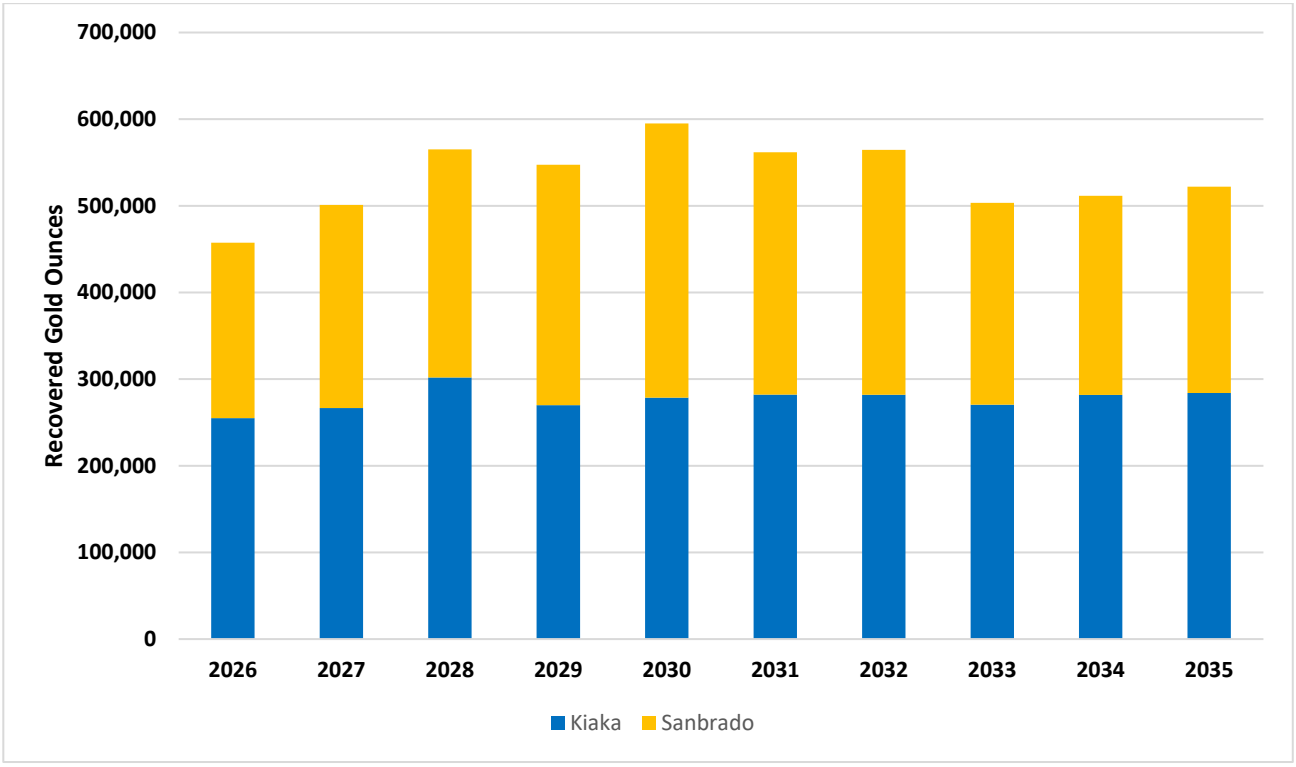
Kiaka gold production is expected to average over 270,000 oz per annum over the 10 year mine plan (Figure 8). Actual performance of the Kiaka process plant to date has demonstrated that throughput and recoveries have exceeded feasibility assumptions, allowing for an updated production schedule. Additionally, secondary crushing is planned for installation in 2028, which is expected to increase fresh ore throughput to 12 Mtpa from 2028 onwards. Further debottlenecking initiatives have been identified since start-up in June 2025 and are planned to be progressively implemented.

For personal use only

Inferred Mineral Resources in the mine plan include extensions below the existing M1 South underground Ore Reserve, the M5 South underground, the Toega potential underground,[4] and the MV3 open pit mining inventory which include Indicated and Inferred Mineral Resources contained within a preliminary pit design.

The production target is based on a combination of Ore Reserves, Indicated Mineral Resources and Inferred Mineral Resources (82% Ore Reserves, 3% Indicated Mineral Resources and 15% Inferred Mineral Resources) for the next 10 years. The MV3 and Toega Underground Indicated Mineral Resources have not been converted to Ore Reserves as work to determine the modifying factors to a feasibility level is ongoing. Potential production from Indicated Mineral Resources and Inferred Mineral Resources is not significant in the early years of the 10-year production target and is not determinative of the project viability.

Figure 5 – WAF 10 Year Production Target including Inferred Mineral Resources – Recovered Gold by Gold Production Centre

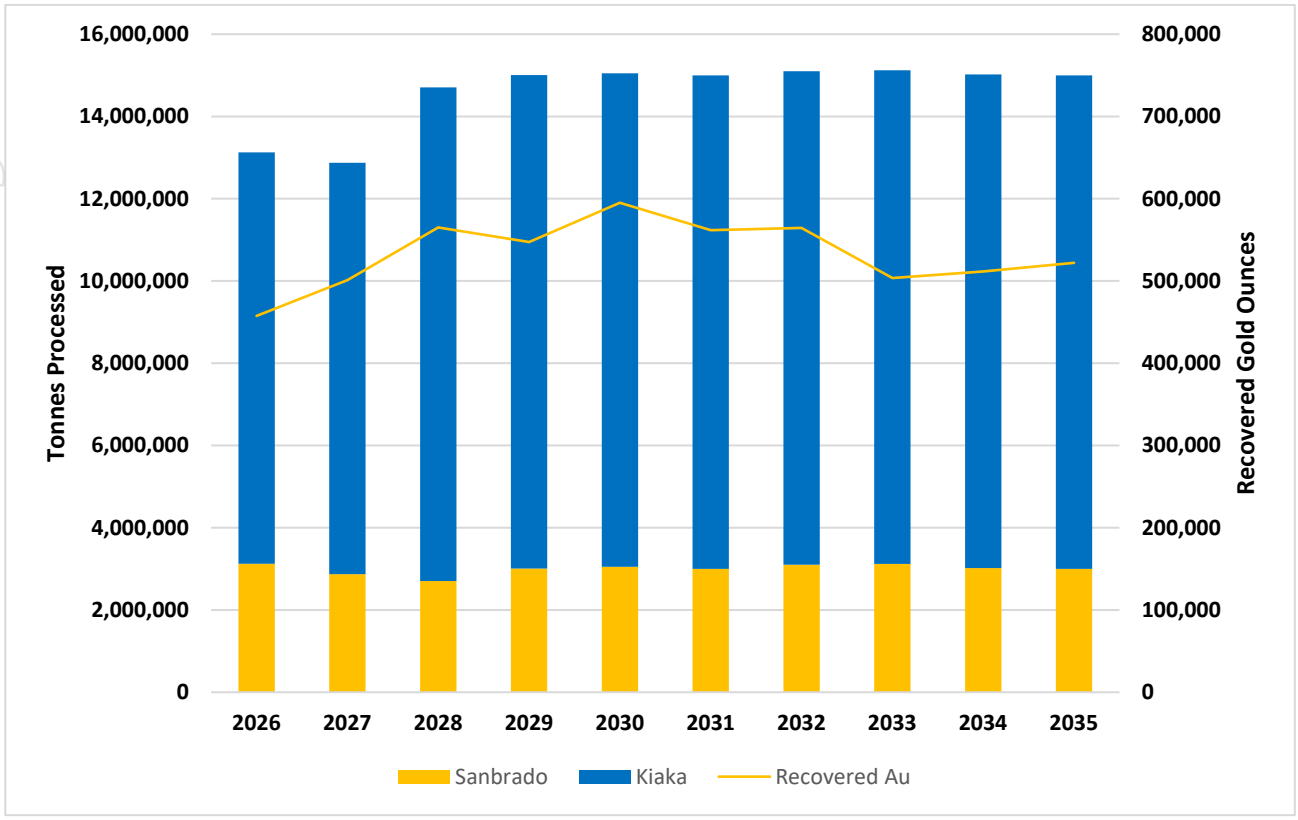


Inferred Mineral Resources have a low level of geological confidence and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised and if so to what extent.

[4] Refer ASX announcement titled "Toega Maiden Underground Resource and Scoping Study" released on 18 March 2025.

For personal use only

Figure 6 – WAF 10 Year Production Target including Inferred Mineral Resources – Ore Tonnes by Gold Production Centre



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 and if so to what extent.

For personal use only

Figure 7 – Sanbrado Production Centre 10 Year Production Target

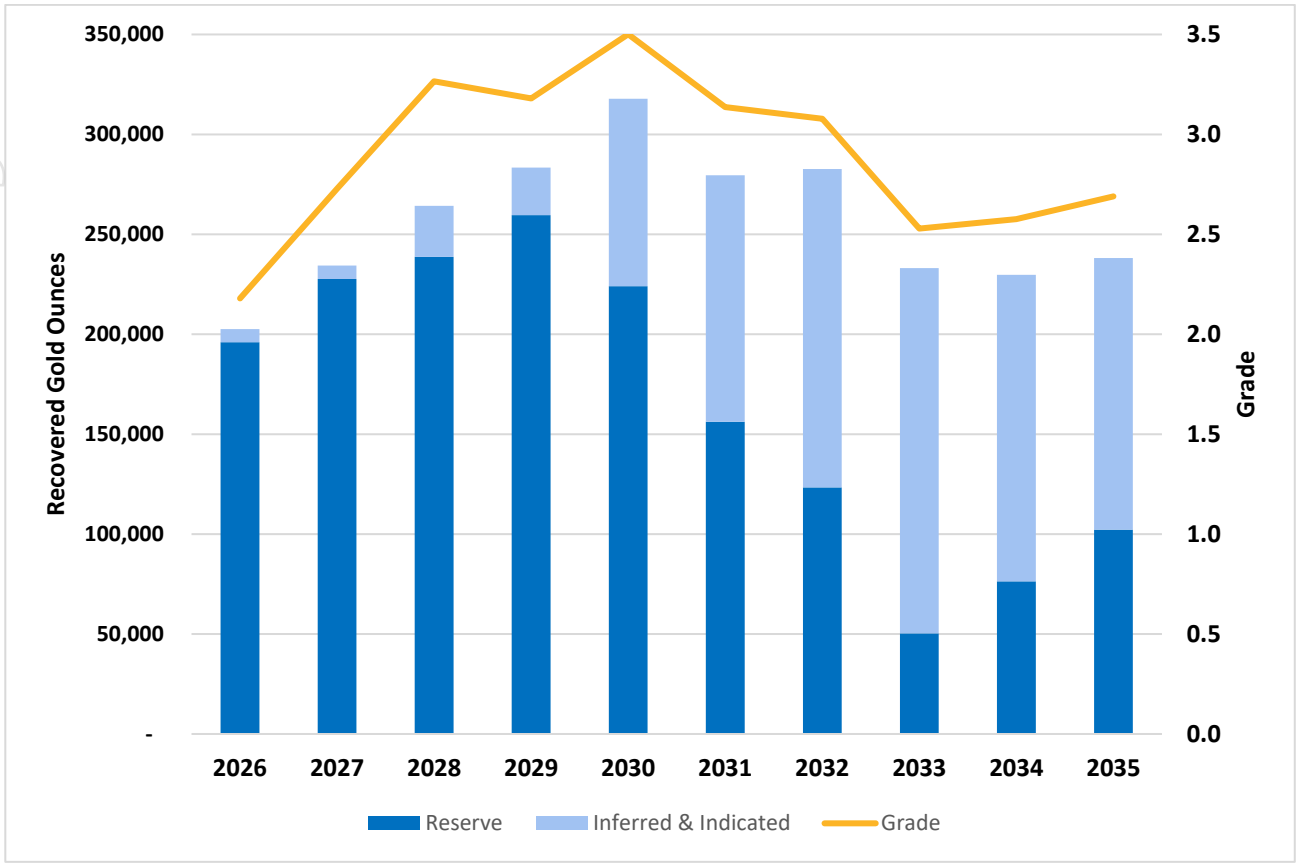
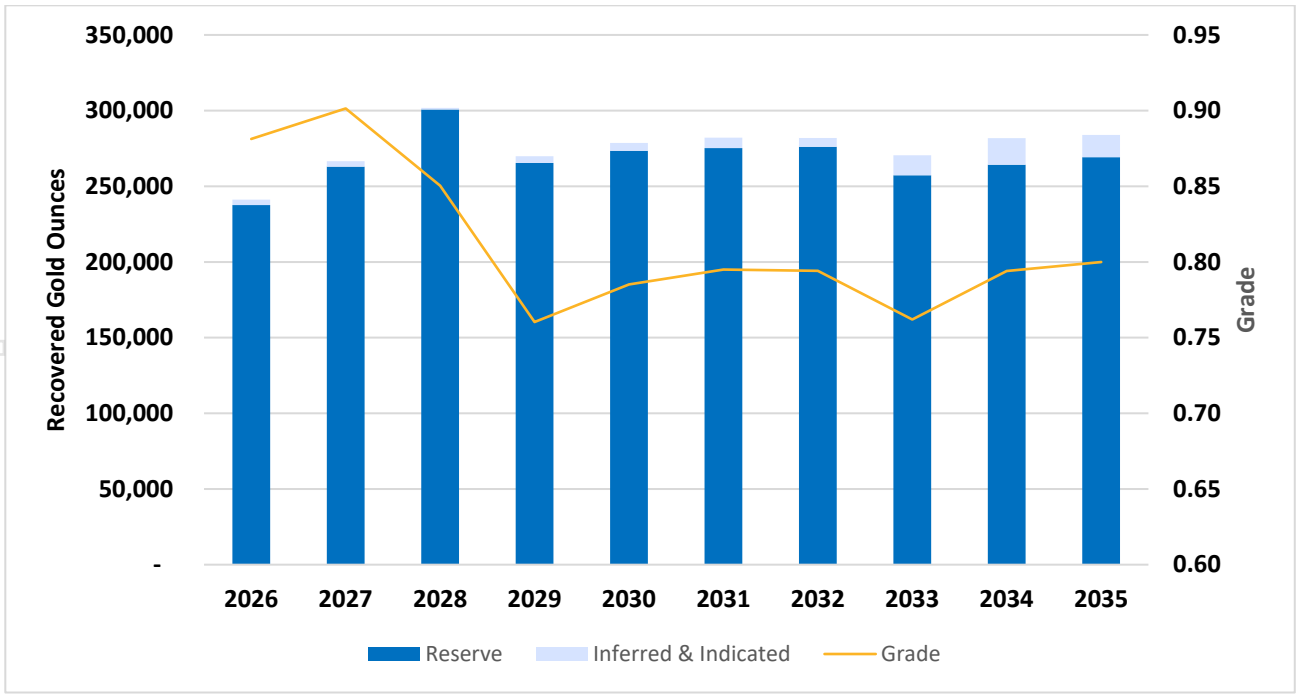


Figure 8 – Kiaka Production Centre 10 Year Production Target



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 and if so to what extent.

For personal use only

Table 5 – WAF 10 Year Production Target including Indicated and Inferred Mineral Resources Summary*

Production Schedule			Totals	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
M5 Open-pit	Total Material Mined	kt	**92,942**	3,581	840	740	8,905	17,734	19,992	9,840	11,771	11,776	7,764
	Waste	kt	**78,768**	2,397	544	384	8,897	17,154	18,302	8,025	8,867	8,861	5,337
	Proved and Probable Ore	kt	**13,714**	1,124	283	354	8	557	1,677	1,805	2,880	2,831	2,195
		g/t	**0.9**	0.9	0.7	1.0	0.5	1.0	0.9	1.0	0.9	0.9	1.0
	Inferred Ore	kt	**460**	59	13	1	-	23	14	10	24	84	231
		g/t	**0.8**	0.5	0.5	0.5	-	0.8	0.6	0.7	0.8	1.0	0.9
	Strip Ratio	w:o	**5.6**	2.0	1.8	1.1	1,150.5	29.6	10.8	4.4	3.1	3.0	2.2
M1 North Open-pit	Total Material Mined	kt	**16,784**	-	-	10,047	6,177	560	-	-	-	-	-
	Waste	kt	**16,366**	-	-	10,005	5,903	458	-	-	-	-	-
	Proved and Probable Ore	kt	**309**	-	-	27	179	102	-	-	-	-	-
		g/t	**3.2**	-	-	2.2	3.1	3.8	-	-	-	-	-
	Inferred Ore	kt	**109**	-	-	14	94	-	-	-	-	-	-
		g/t	**2.0**	-	-	1.0	2.1	-	-	-	-	-	-
	Strip Ratio	w:o	**39.2**	-	-	239.2	21.6	4.5	-	-	-	-	-
MV3 Open-pit	Total Material Mined	kt	-	-	-	-	-	-	-	2,391	2,704	3,306	3,488
	Waste	kt	-	-	-	-	-	-	-	2,288	2,525	2,962	2,971
	Indicated and Inferred Resources	kt	-	-	-	-	-	-	-	103	179	344	516
		g/t	-	-	-	-	-	-	-	1.3	1.5	1.7	2.0
	Strip Ratio	w:o	-	-	-	-	-	-	-	22.2	14.1	8.6	5.8
Toega Open-pit	Total Material Mined	kt	**62,179**	14,326	21,061	11,836	5,946	3,767	3,276	1,967	-	-	-
	Waste	kt	**51,723**	13,654	18,925	9,931	3,987	2,051	2,064	1,110	-	-	-
	Probable Ore	kt	**10,425**	671	2,129	1,902	1,950	1,710	1,206	857	-	-	-
		g/t	**1.7**	1.1	1.5	1.7	2.2	1.7	1.6	1.9	-	-	-
	Inferred Ore	kt	**31**	1	6	3	9	6	6	-	-	-	-
		g/t	**1.3**	0.7	1.0	1.0	1.5	1.4	1.7	-	-	-	-
	Strip Ratio	w:o	**4.9**	20.3	8.9	5.2	2.0	1.2	1.7	1.3	-	-	-
M1S Underground	Proved and Probable Ore	kt	**4,748**	592	600	636	623	602	548	335	185	272	355
		g/t	**5.8**	6.6	6.5	5.8	5.2	7.0	6.2	6.4	3.1	4.1	4.1
	Inferred Mineral Resources	kt	**1,292**	8	4	15	1	28	55	251	413	303	215
		g/t	**4.2**	6.7	3.9	10.2	16.1	7.9	4.5	4.5	3.9	3.8	3.8
M5S Underground	Proved and Probable Ore	kt	**2,513**	150	378	499	427	287	103	80	23	208	357
		g/t	**2.8**	2.3	2.7	3.1	2.9	2.8	1.9	2.2	2.1	2.5	3.5
	Inferred Mineral Resources	kt	**3,211**	65	90	275	243	398	589	541	583	317	111
		g/t	**2.8**	1.9	2.2	2.5	2.5	2.6	2.7	2.9	3.1	3.1	2.2
Toega Underground	Indicated and Inferred Resources	kt	**5,100**	-	-	-	-	675	825	900	900	900	900
		g/t	**2.8**	-	-	-	-	2.8	2.8	2.8	2.8	2.8	2.8
Processed: Sanbrado Mill	Proved and Probable Ore	kt	**18,930**	2,910	2,756	2,397	2,570	1,883	1,530	1,308	1,057	1,214	1,305
		g/t	**3.2**	2.2	2.8	3.3	3.2	4.1	3.9	3.9	2.5	3.1	3.9
	Recovered Gold	koz	**1,751**	192	228	237	245	232	178	149	78	97	114
	Inferred & Indicated Mineral Resources	kt	**10,819**	161	115	297	311	1,105	1,470	1,794	2,065	1,807	1,695
		g/t	**2.8**	1.4	2.0	2.9	2.6	2.9	2.8	3.0	3.0	2.9	2.7
	Recovered Gold	koz	**904**	6	7	26	24	92	121	158	183	153	134
	TOTAL	kt	**30,006**	3,125	2,872	2,707	3,008	3,051	3,000	3,101	3,122	3,020	3,000
		g/t	**2.9**	2.2	2.7	3.3	3.2	3.5	3.1	3.1	2.5	2.6	2.7
	Recovered Gold	koz	**2,566**	203	234	264	283	318	280	283	233	230	238
Kiaka	Total Material Mined	kt	**337,119**	27,281	29,655	36,314	36,425	37,467	37,068	37,107	37,073	29,362	29,367
	Waste	kt	**221,127**	17,127	20,169	24,172	24,423	25,214	24,875	25,245	24,434	17,494	17,974
	Probable Ore	kt	**110,217**	9,651	9,166	12,032	11,593	11,799	11,779	11,320	11,529	10,931	10,417
		g/t	**0.8**	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.8	0.9
	Inferred Ore	kt	**5,775**	503.5	321	110	408	454	413	542	1,110	936	977
		g/t	**0.6**	0.5	0.6	0.4	0.6	0.6	0.6	0.6	0.6	0.7	0.6
	Strip Ratio	w:o	**1.9**	1.7	2.1	2.0	2.0	2.1	2.0	2.1	1.9	1.5	1.6
Processed: Kiaka Mill	Probable Ore	kt	**112,226**	9,808	9,809	11,975	11,775	11,773	11,651	11,742	11,404	11,075	11,215
		g/t	**0.8**	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
	Recovered Gold	koz	**2,682**	238	263	301	265	273	275	276	257	264	269
	Inferred Ore	kt	**3,774**	192	191	25	225	227	349	258	596	925	785
		g/t	**0.7**	1	0.6	1.5	0.7	0.8	0.7	0.8	0.7	0.6	0.6
	Recovered Gold	koz	**76**	4	3.6	1.1	4.5	5.2	6.9	5.8	13.2	17.6	14.7
	TOTAL	kt	**116,000**	**10,000**	**10,000**	**12,000**	**12,000**	**12,000**	**12,000**	**12,000**	**12,000**	**12,000**	**12,000**
		g/t	**0.8**	**0.9**	**0.9**	**0.9**	**0.8**	**0.8**	**0.8**	**0.8**	**0.8**	**0.8**	**0.8**
	Recovered Gold	koz	**2,772**	**255**	**267**	**302**	**270**	**279**	**282**	**282**	**270**	**282**	**284**
Total Processed	**Reserve + Resources**	**kt**	**146,006**	**13,125**	**12,872**	**14,707**	**15,008**	**15,051**	**15,000**	**15,101**	**15,122**	**15,020**	**15,000**
		g/t	**1.2**	**1.2**	**1.3**	**1.3**	**1.3**	**1.3**	**1.3**	**1.3**	**1.1**	**1.2**	**1.2**
	Recovered Gold	**koz**	**5,338**	**458**	**501**	**566**	**553**	**596**	**562**	**565**	**504**	**512**	**522**

* Figures in the table have been rounded. Rounding errors may occur. 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 and if so to what extent.

personal use only

Sanbrado

Open Pit Mining

Open pit mining recommenced at Sanbrado in Q4 2025 using the owner mining fleet, following a hiatus after the demobilisation of the mining contractor in April 2025. During 2025, total material movement was 4.6 Mt at a strip ratio of 1:1 (waste:ore), delivering 2.2 Mt of ore at an average grade of 0.84 g/t Au. Total stockpiles at the end of Q4 2025 were 3.6 Mt at an average grade of 0.6 g/t gold, containing approximately 72,000 oz of gold.

At Sanbrado, mining activities in 2026 will continue to focus on the M5 North open pit, which is scheduled to provide the majority of mill feed to the Sanbrado process plant while pre-stripping activities at Toega progress. Two sub-pits within the M5 open pit complex are scheduled to commence in 2026, providing additional oxide ore to the process plant as well as waste material required for the construction of the tailings storage facility (TSF). In 2027, mining volumes at Sanbrado are scheduled to decrease significantly to less than 1 Mt of total material movement, before ramping up again from 2028 as cutbacks at the M1 North and M5 North pits commence. The average stripping ratio at M5 North is expected to be 5.5:1.

At the Toega deposit, pre-stripping activities will continue to ramp up throughout 2026 as the additional mining fleet is deployed. From 2027, Toega is scheduled to contribute the bulk of ore feed to the Sanbrado process plant. The strip ratio at Toega is expected to average 11.6:1 during 2026 and 2027, decreasing to approximately 2.5:1 from 2028 to 2032.

Construction activities at Toega remain on schedule, with the ore haul road from Toega to the Sanbrado process plant expected to be completed in Q2 2026. Construction of the mine services area, including the heavy vehicle workshop and associated site facilities, is on track for completion in early H2 2026. First gold from Toega is scheduled for Q3 2026.

At MV3, open pit mining is projected to commence in 2032, aligning with a reduction in material movement at the M5 North cutback. Additional drilling at MV3 is planned during 2026 which will include geotechnical and metallurgical test work and associated studies in preparation for a maiden Ore Reserve estimate.

The open pit mining plan projects total material movement across Sanbrado and Toega ramping up to approximately 8.5 Mbcm per annum from 2027 to 2031. From 2032 to 2035, average material movement is forecast to decrease to approximately 5 Mbcm per annum as the M5 North cutback is completed.

For personal use only

Figure 9 – Sanbrado Gold Production Centre project locations

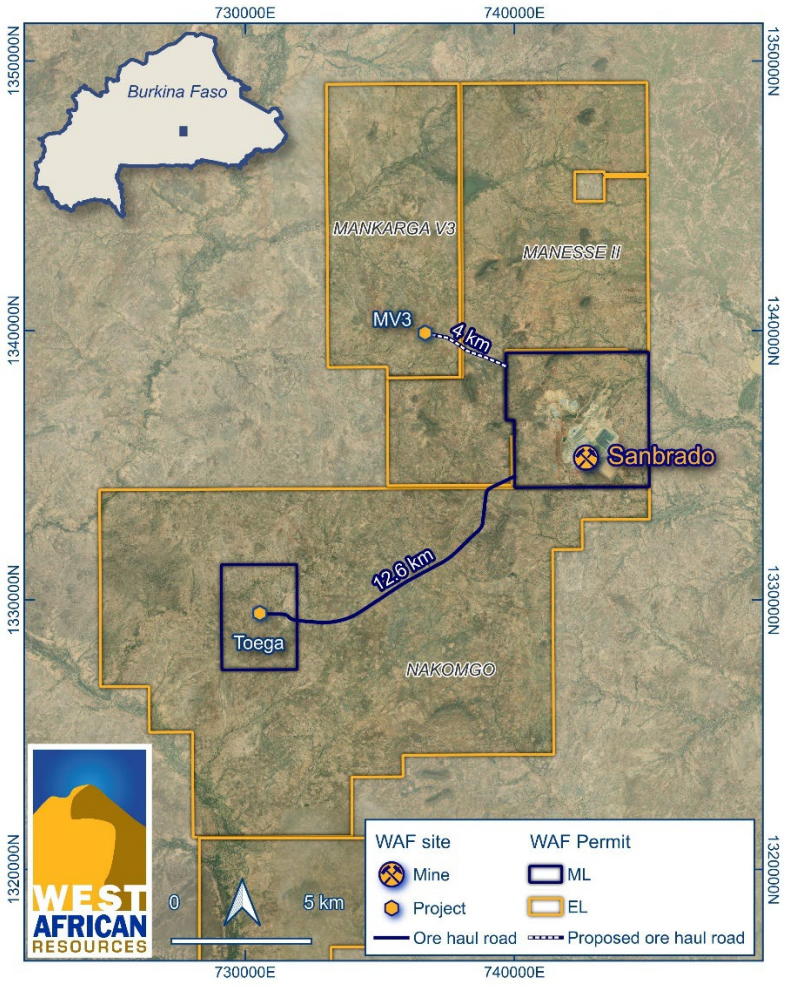
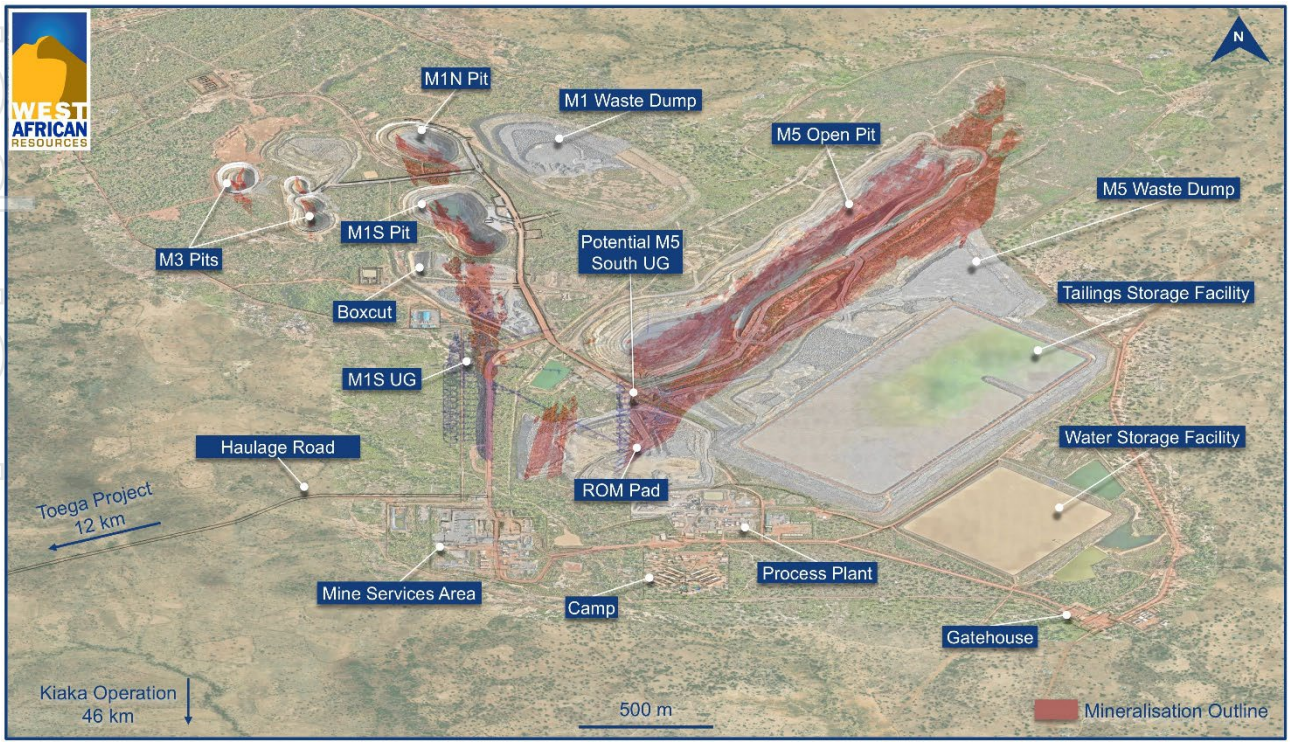


Figure 10 – Sanbrado Gold Production Operation Layout



For personal use only

Figure 11 – Cross Section of the M5 North Pit and Cutback

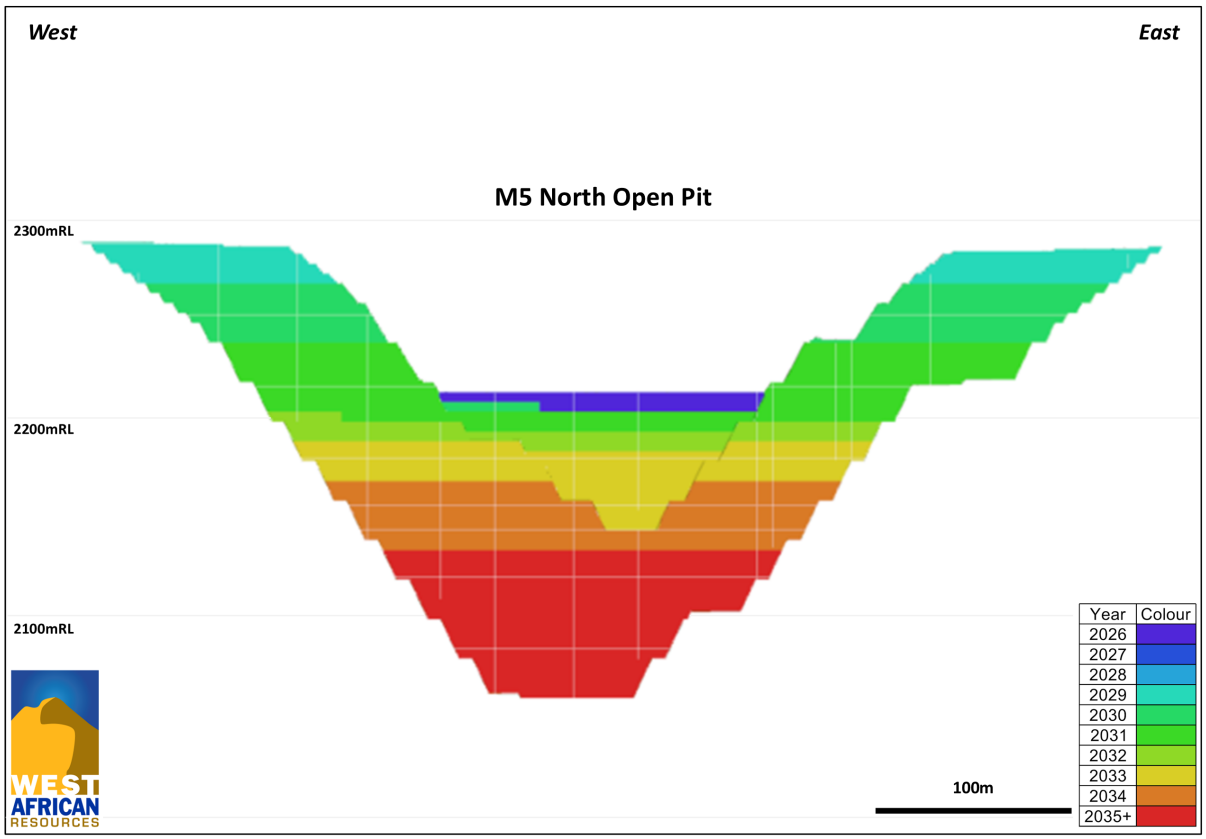
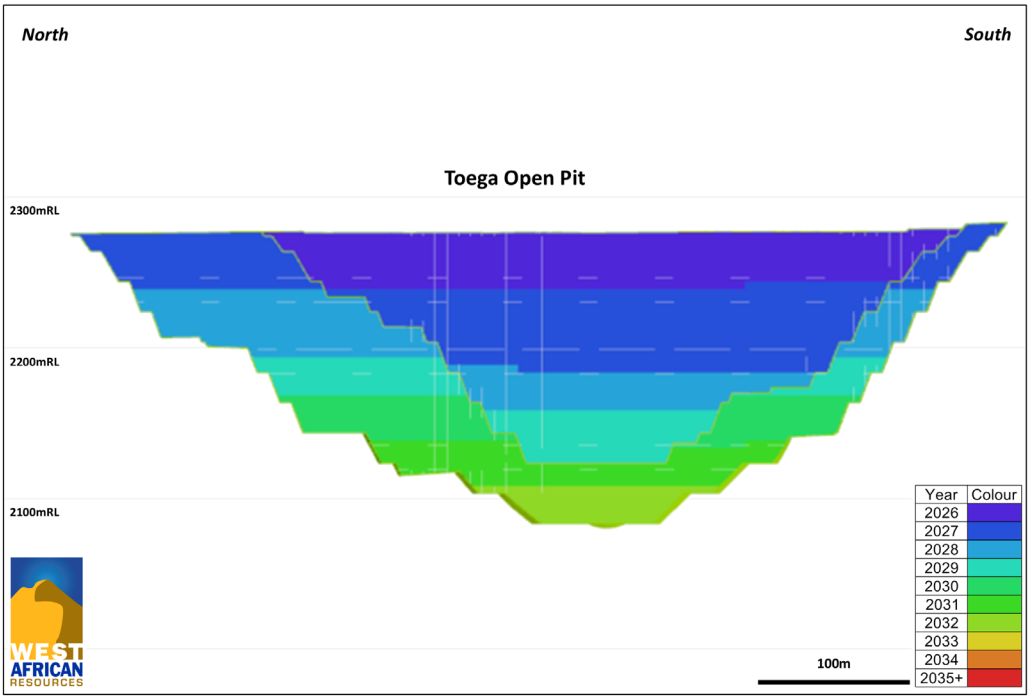


Figure 12 – N-S Section of the Toega Pit



For personal use only

Underground Mining

At M1 South, a total of 4.1 km of lateral development was completed in 2025. By the end of Q4 2025, the decline had reached the 1620 mRL, approximately 685 m below surface, providing access to the lower levels of stoping Panel 6. Ore drive development in Panels 5 and 6 is well advanced, with decline development now focused on accessing the bottom of Panel 6 and advancing into Panel 7. Ore production in 2026 will primarily focus on Panels 4 and 5, with production from Panel 6 expected to commence in H2 2026. The decline is planned to advance to the 1550 mRL by the end of 2026 (Figure 11). Development and stoping completed to the end of December 2025 are shown in the long section presented in Figure 14. During 2025, a total of 586 kt of ore at an average grade of 7.7 g/t gold was mined from underground operations.

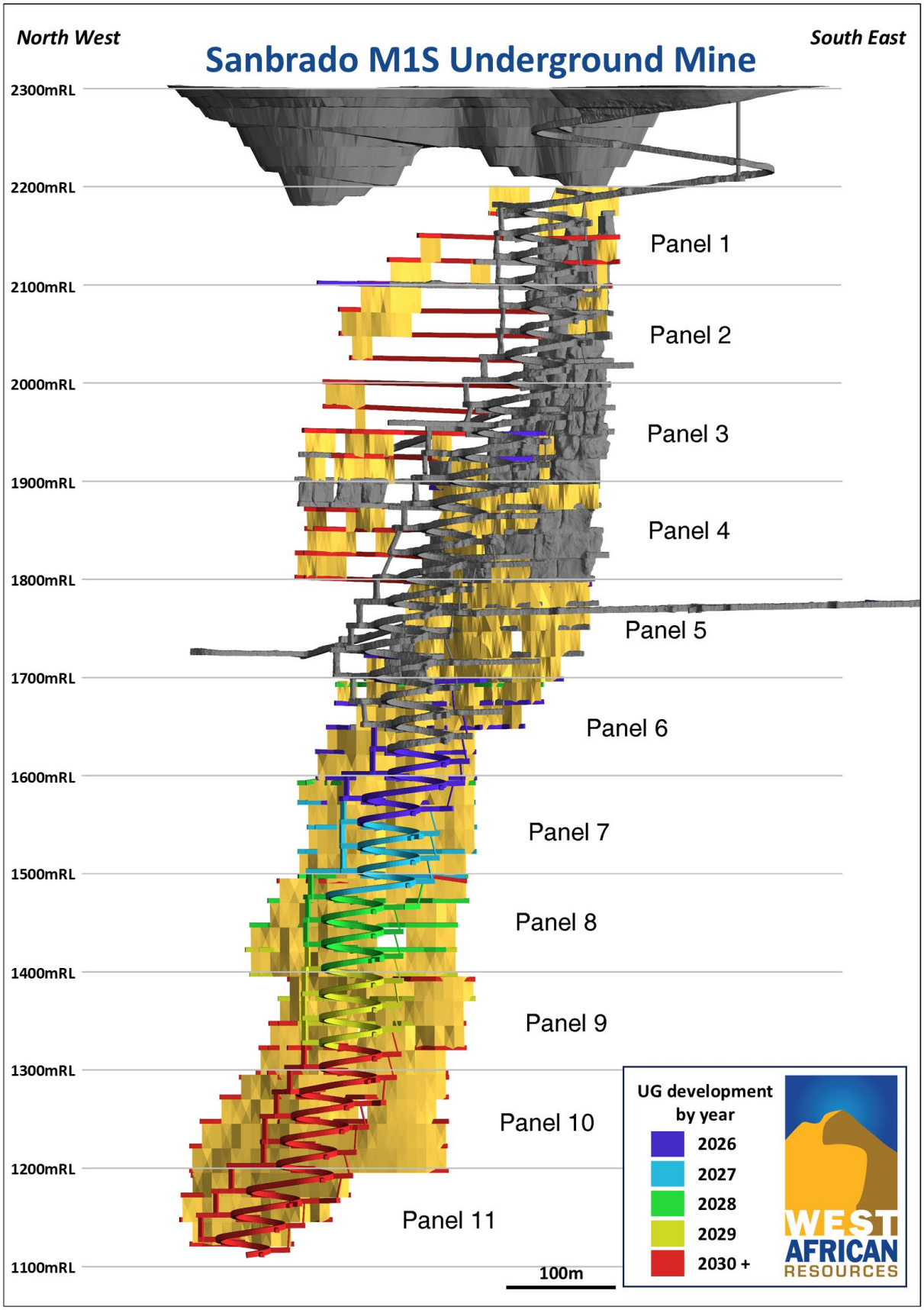
As part of the 10-year mine plan, the mine design has been updated to incorporate the 2025 resource model. A key design change involved repositioning the decline to the centre of the orebody, providing additional stoping opportunities from Panel 7 onwards.

At M5 South, the mine schedule and mining method have been optimised to improve mining recoveries through a transition to a bottom-up full extraction approach (Figure 15). Top-down portal development is scheduled to commence in Q1 2026. Until breakthrough is achieved with the top-down development from the open pit, all ore from the middle and lower sections of M5 South will be hauled via the M1 South mine. Initial stoping from the lower levels of M5 South is planned to begin in Q4 2026.

A temporary portal cooling solution, sufficient to meet ventilation requirements until early 2027, has been installed and is currently operational. Manufacturing and construction of the life-of-mine (LOM) bulk air cooler (BAC) is underway and is scheduled to be operational by Q1 2027. The BAC will be installed above a fresh air raise connecting to the M5 exploration drive on the 1770 mRL. The location of this raise provides flexibility for integrating cooling infrastructure into the M5 underground development. Initial installed cooling capacity will be 4.4 MW, with the option to scale up to 12 MW to support potential mine extensions at both M5 South and M1 South.

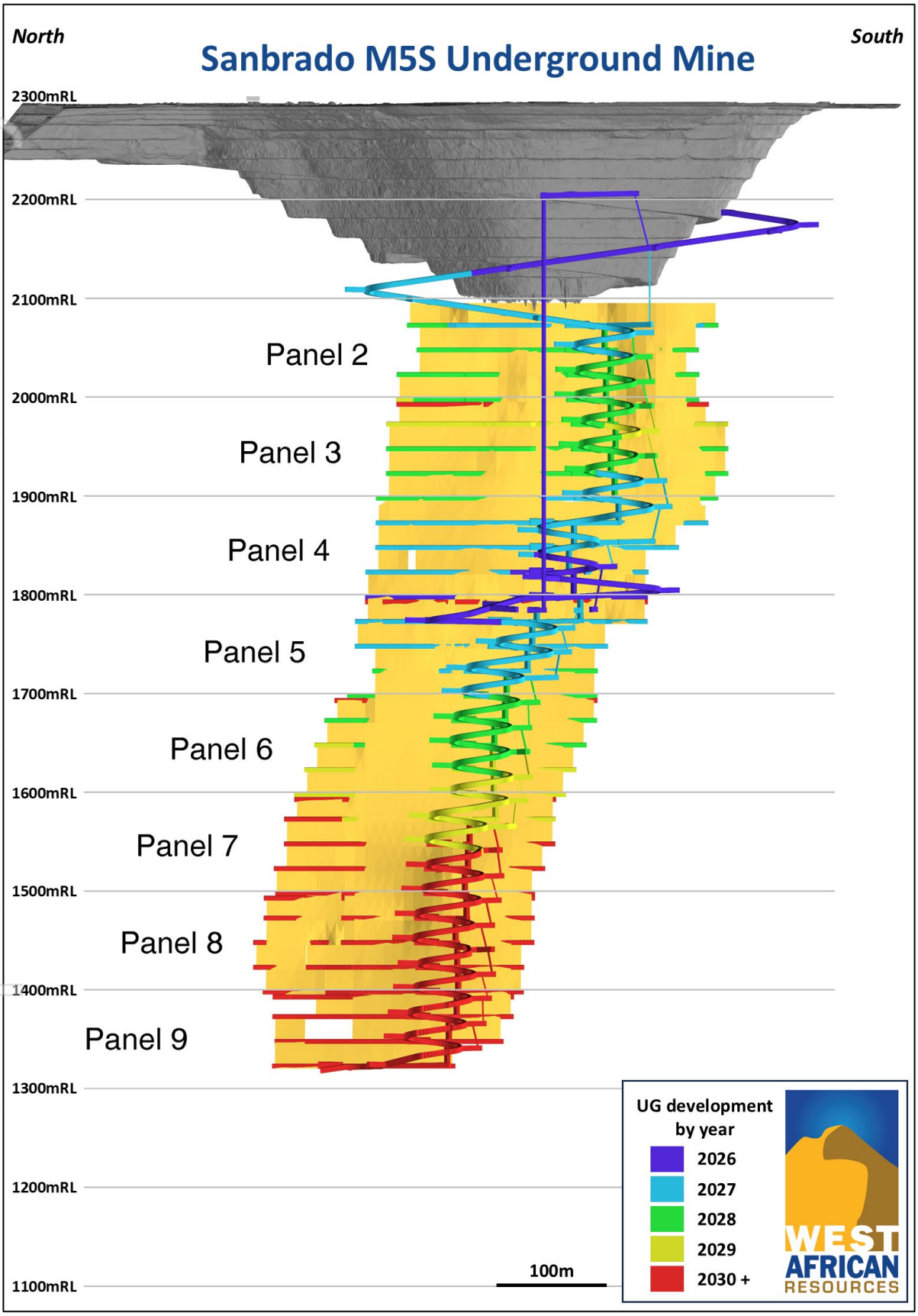
For personal use only

Figure 13 – M1 South Underground Long Section



For personal use only

Figure 14 – M5 South Underground Long Section



For personal use only

For personal use only

Processing

A scoping study on the installation of secondary crushing at Sanbrado was completed in early 2025, aimed at maintaining a throughput of approximately 3 Mtpa as the plant feed transitions to a 100% fresh ore blend from 2027 onwards. The study concluded that, with appropriate blending of Sanbrado and Toega ore and optimisation of grind size, a throughput of approximately 3 Mtpa is achievable.

Engineering designs have now been completed, with anticipated capital expenditure remaining at approximately US$25 million. Secondary crushing installation in the current 10-year plan is scheduled from January 2029, with construction expected to take between 12 and 18 months. Once Toega ore has been processed through the Sanbrado process plant, which is scheduled for Q2 2026, throughput assumptions will be remodelled based on actual operating performance.

Kiaka

Open Pit Mining

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. Total material movement is scheduled to be 23.8 Mt in 2026, increasing to approximately 37 Mt from 2029 onwards. This represents an additional 2.5 Mt of material movement compared to the 2025 mine plan, which aligns with the lift in processing throughput from 10mtpa to 12mpta from 2028. The strip ratio at Kiaka from 2026 – 2035 is expected to be 1.6:1.

Stage 2 of the TSF, which will provide an additional c. 3 years tailings capacity, is well advanced and scheduled to be completed in Q3 2026. Construction of subsequent stages in the TSF will continue to progress in 2026 as per the LOM schedule.

Figure 15 – Kiaka Gold Operation Layout

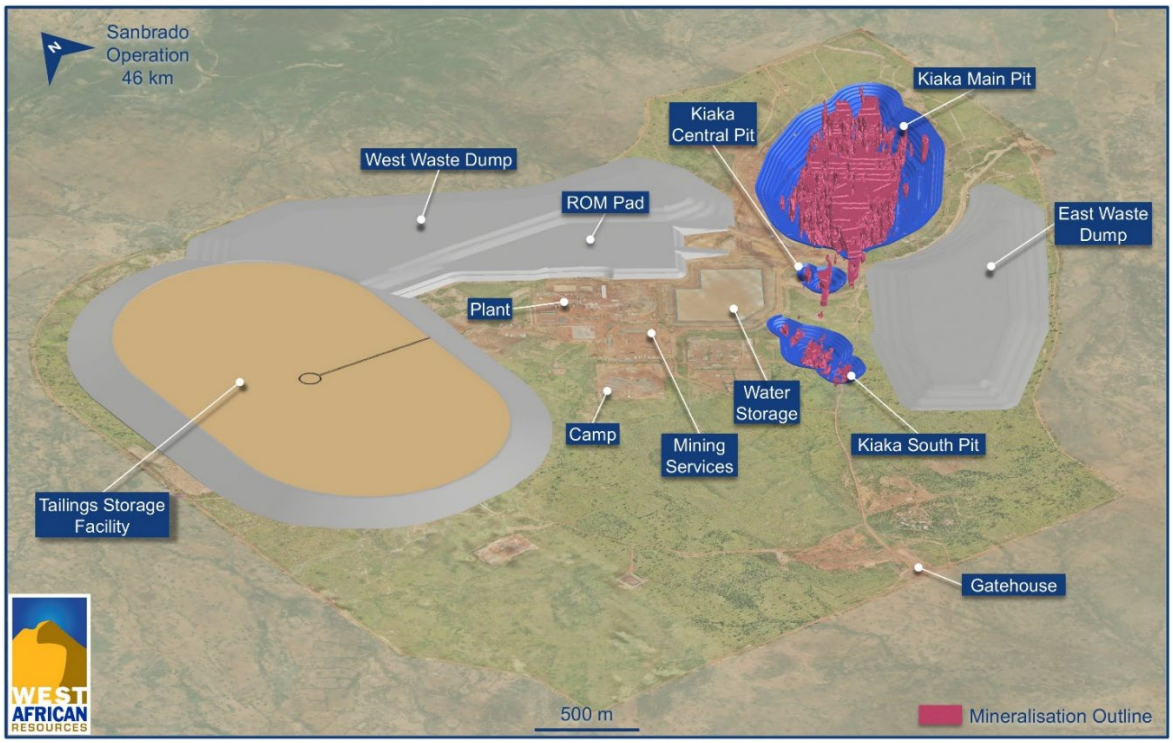
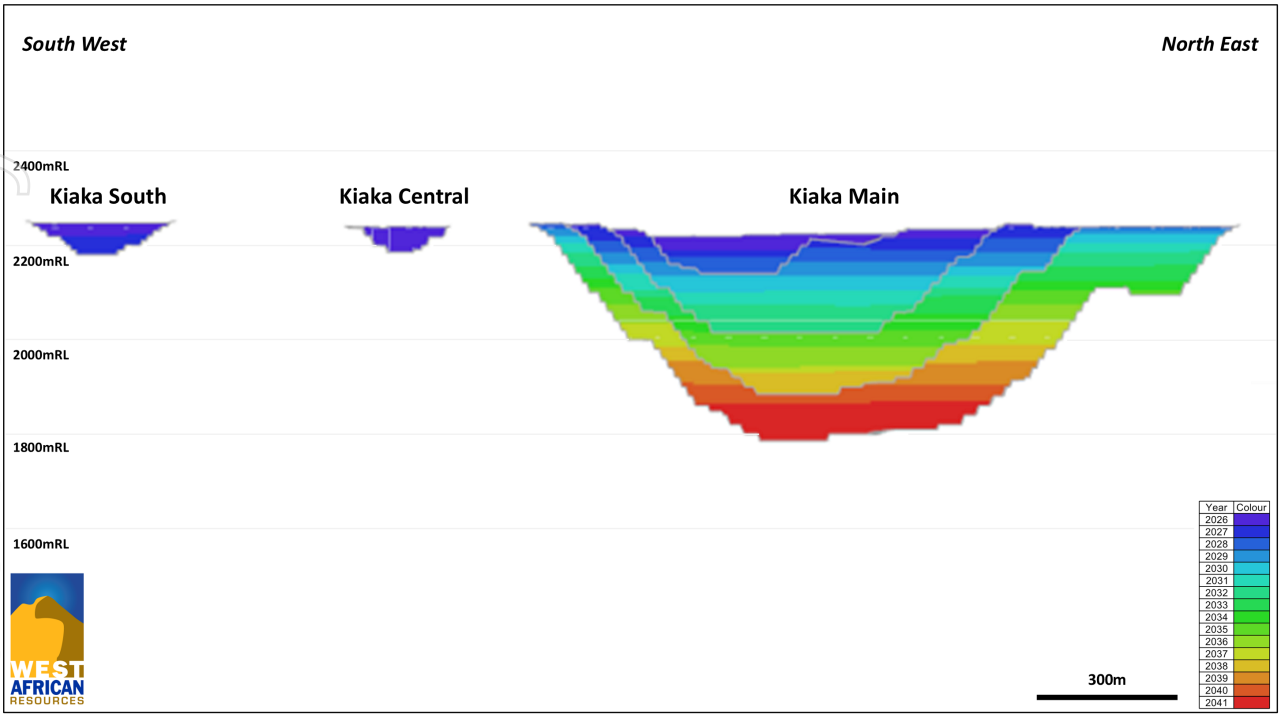


Figure 16 – Long Section of the Kiaka Pit



Processing

A scoping study on the installation of secondary crushing at Kiaka was completed in early 2025, aimed at maintaining a throughput of 10 Mtpa as the plant feed transitions to a predominantly fresh ore blend from 2028 onwards. Based on actual milling performance since the commencement of operations, the projected process rate with the addition of secondary crushing has been revised to up to 12 Mtpa of fresh rock, together with an increase in metallurgical recovery from 90% to 92%.

In addition, a series of debottlenecking initiatives have been identified, including pump upgrades and other infrastructure improvements, which are expected to further enhance process throughput. Initial capital expenditure for the secondary crushing installation is estimated at approximately US$50 million, with construction expected to take between 12 and 18 months.

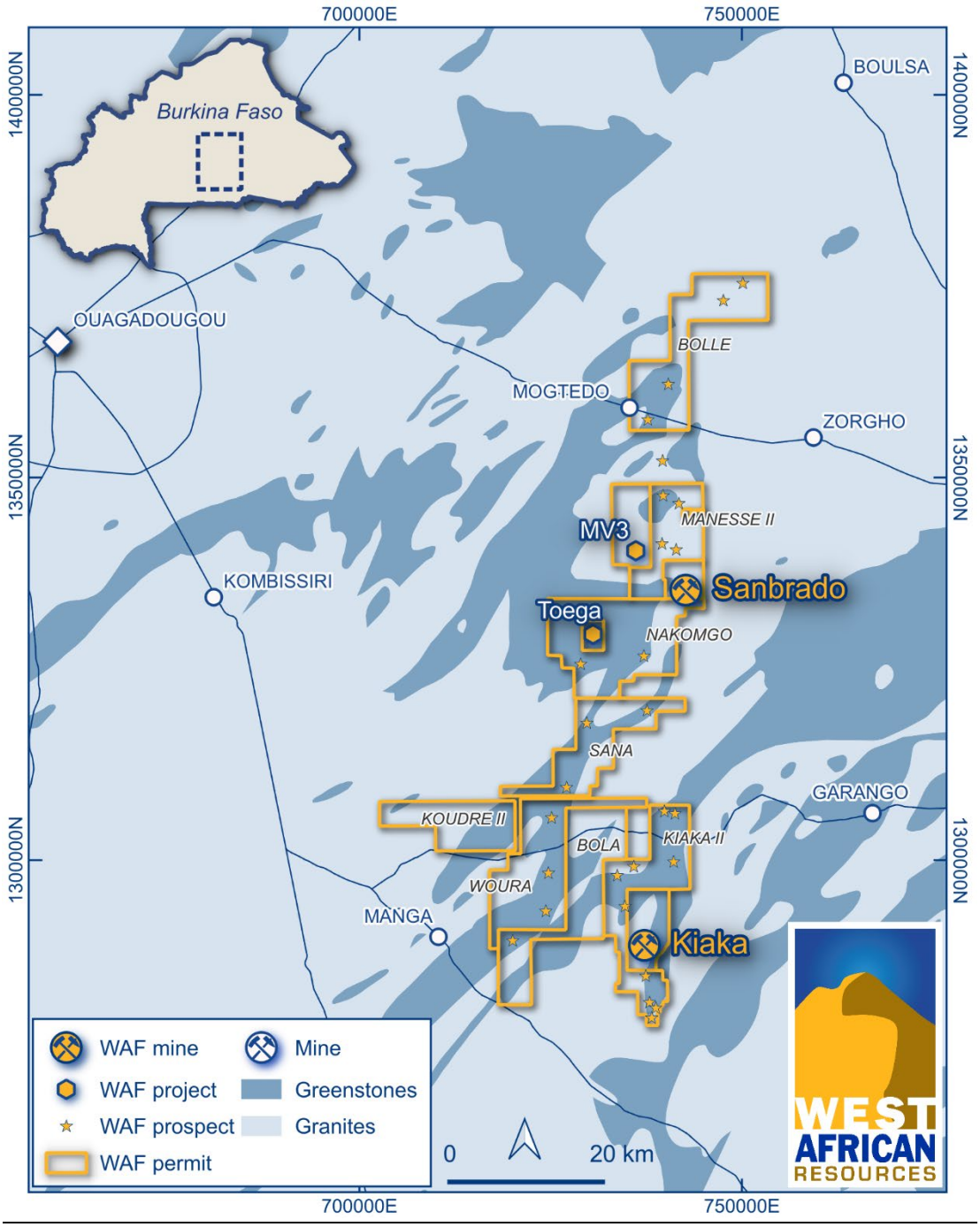
West African also plans to purchase HFO backup power generation for the Kiaka process plant, providing a stable and cost-effective backup to the national grid. Current estimates indicate that the HFO facility will be commissioned in H1 2027.

Growth

The Sanbrado and Kiaka projects, and surrounding exploration licences, have strong potential for new discoveries and extensions to existing resources and reserves. Current efforts are focused on near mine exploration to maximise value from our operating assets, where mineralisation remains open at depth. West African plans to further expand its owner operated drilling fleet in 2026 with the purchase of two additional surface diamond rigs to accelerate resource and reserve growth. More than 100,000 m of drilling is planned for 2026, with activities predominantly focused around the Sanbrado production centre to further enhance the 10-year production schedule. Drilling is also scheduled to begin late in 2026 at the Kiaka project with the aim of expanding the existing Ore Reserve and Mineral Resource.

For personal use only

Figure 17 – WAF Project Location Plan

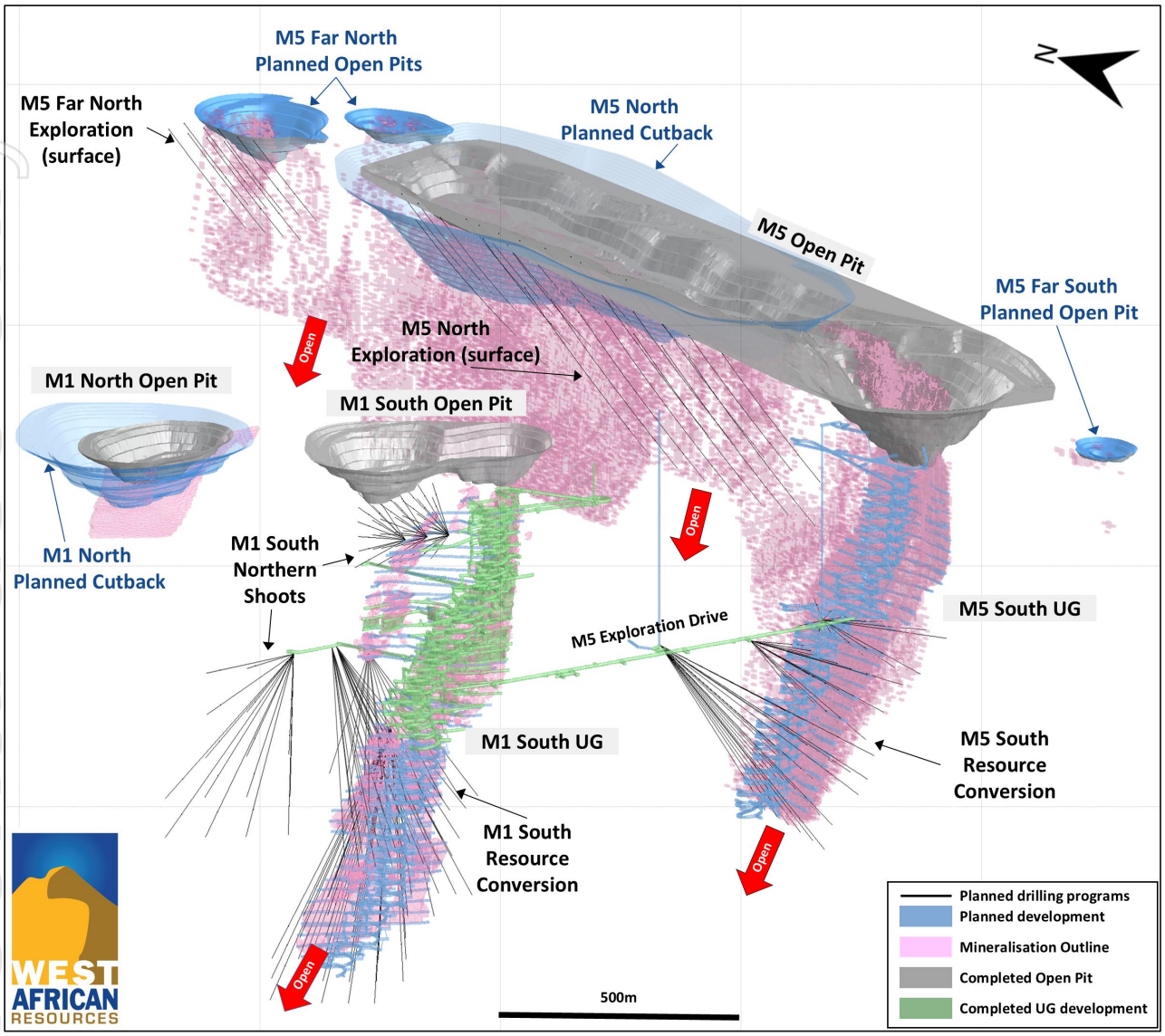


Sanbrado

A total of 53,000 m of diamond drilling is budgeted for 2026 at Sanbrado with a combination of surface and underground drilling (Figure 17). Currently six diamond rigs are operating at Sanbrado (2 surface and 4 underground rigs). The priority programs are targeting the Inferred Mineral Resources, currently included in the second half of the 10-year mine plan, with the aim to upgrade the majority to Ore Reserve by 2027. Key programs are outlined below:

For personal use only

Figure 18 – Oblique view of the Sanbrado operation showing 2026 drilling programs



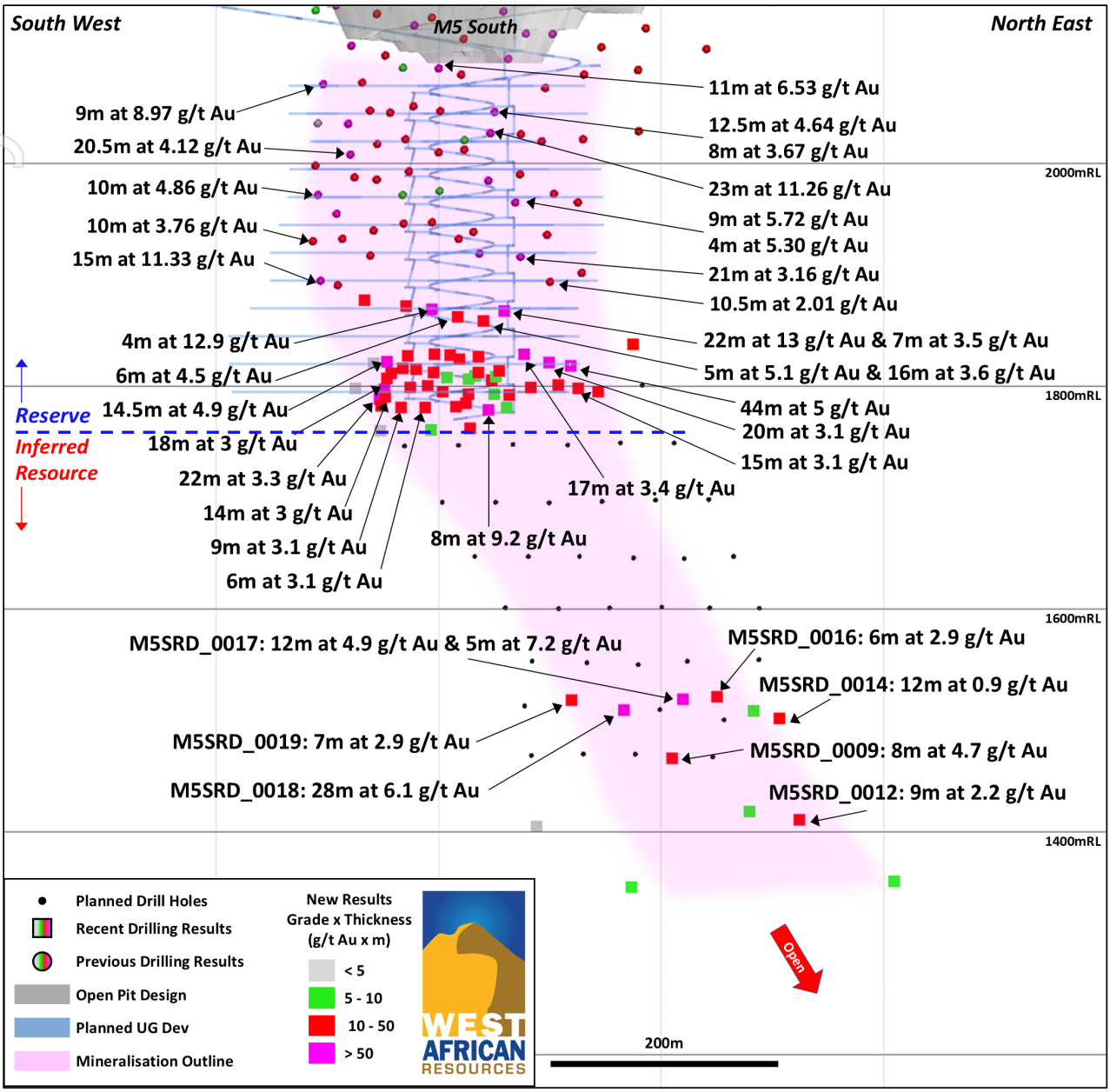
M5 South

In 2025, West African completed more than 21,000 m of diamond drilling targeting the down-dip extension of the M5 South underground Mineral Resource and the conversion of inferred material included in the 2025 10-year plan. Results from the drilling program confirmed the continuity of both grade and tenor of the high-grade mineralisation, extending the underground resource by approximately 450 m from the 1800 mRL to the 1350 mRL, approximately 500 m to 950 m below surface and delivering total resource growth of more than 200%. The program also resulted in an increase in Ore Reserves of 90 koz, representing a 65% uplift.

The focus at the M5 Underground in 2026 will be the conversion of remaining inferred resources to further grow the Ore Reserve. A further 20,000 m of drilling is planned between the 1350 level and the 1800 level.

For personal use only

Figure 19 – Long Section of the proposed M5 underground drilling programs



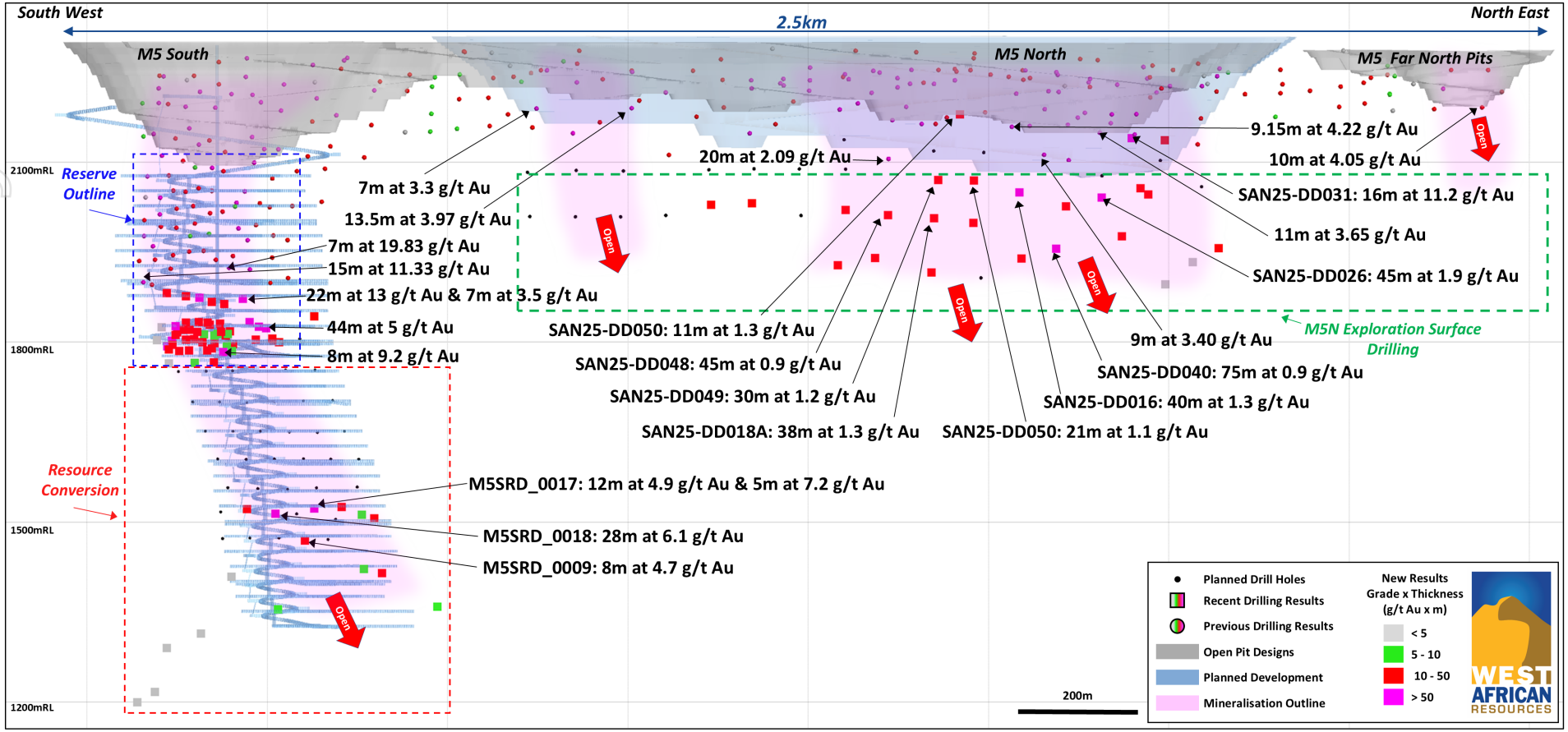
M5 North

At M5 North, more than 11,000 m of drilling was completed in 2025 targeting mineralisation beneath the current open pit to support further reserve growth. Results from the program to date have confirmed the continuation of mineralisation below the M5 North open pit and supports a cut back to the existing pit design. This has resulted in reserve growth of approximately 270 koz, net of 2025 mining depletion, representing a 250% increase in Ore Reserves.

In 2026, a further 10,000 m of drilling is planned at M5 North. The program will include additional holes within the updated open pit Ore Reserve to further increase confidence in the resource estimate, as well as targeted drilling to assess additional potential for open pit and underground resource and reserve growth.

For personal use only

Figure 20 – Long Section of M5 Deposit



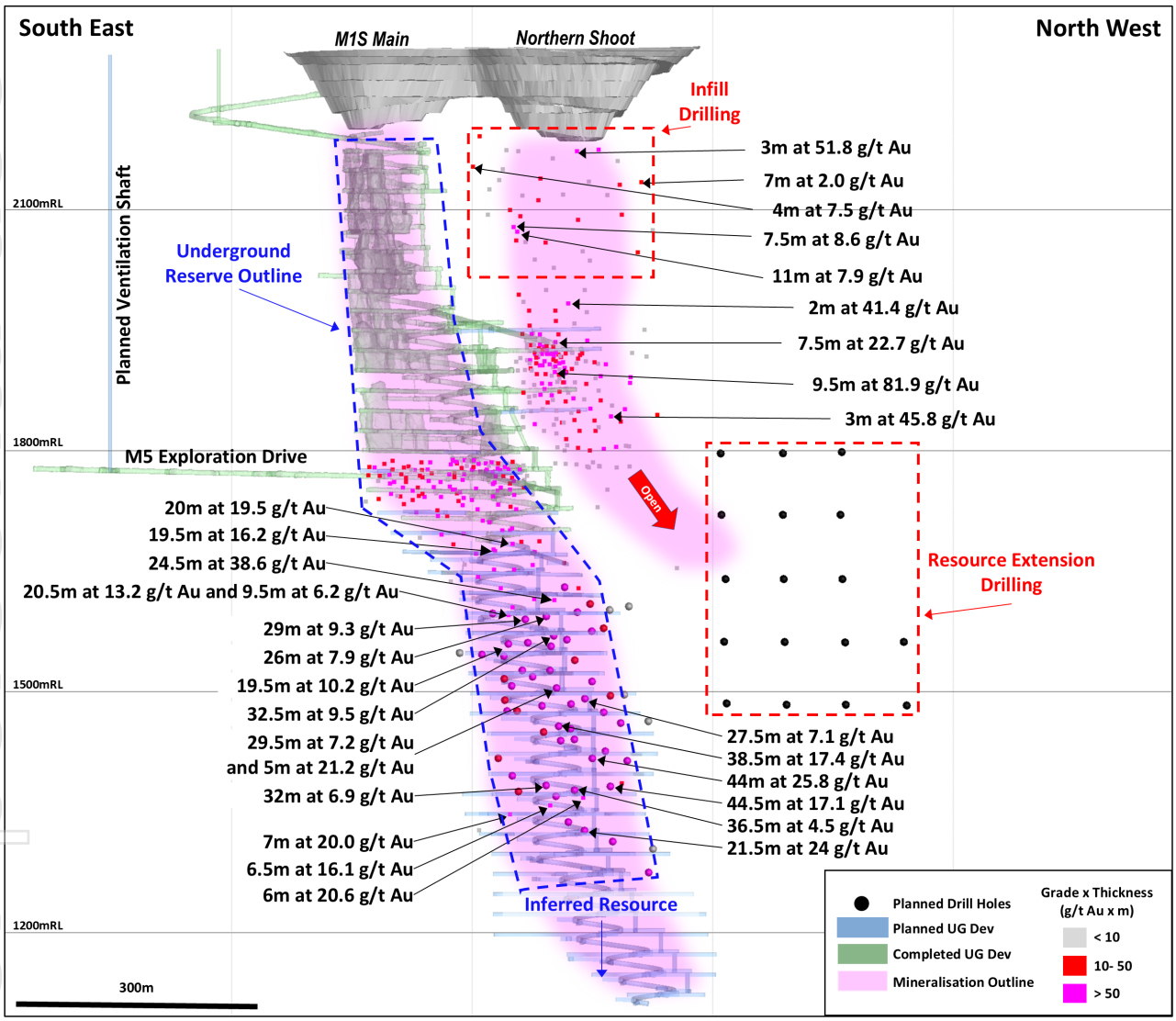
personal use only

M1 South

At M1 South, a total of 21,000 m of drilling is planned for 2026, targeting the upper zones of the northern lodes to follow up on historic surface drilling results beneath the previously mined northern portion of the open pit along with the down dip extension between the 1800mRL and 1500mRL approximately 500 m to 800 m below surface.

The next resource extension program for the main lode at M1 South is scheduled for 2027, once an additional drill drive has been established from the 1570 level, 725 m below surface. This program has the potential to significantly increase the mine life at M1 South beyond 2036.

Figure 21 – Long Section of the M1 South Underground



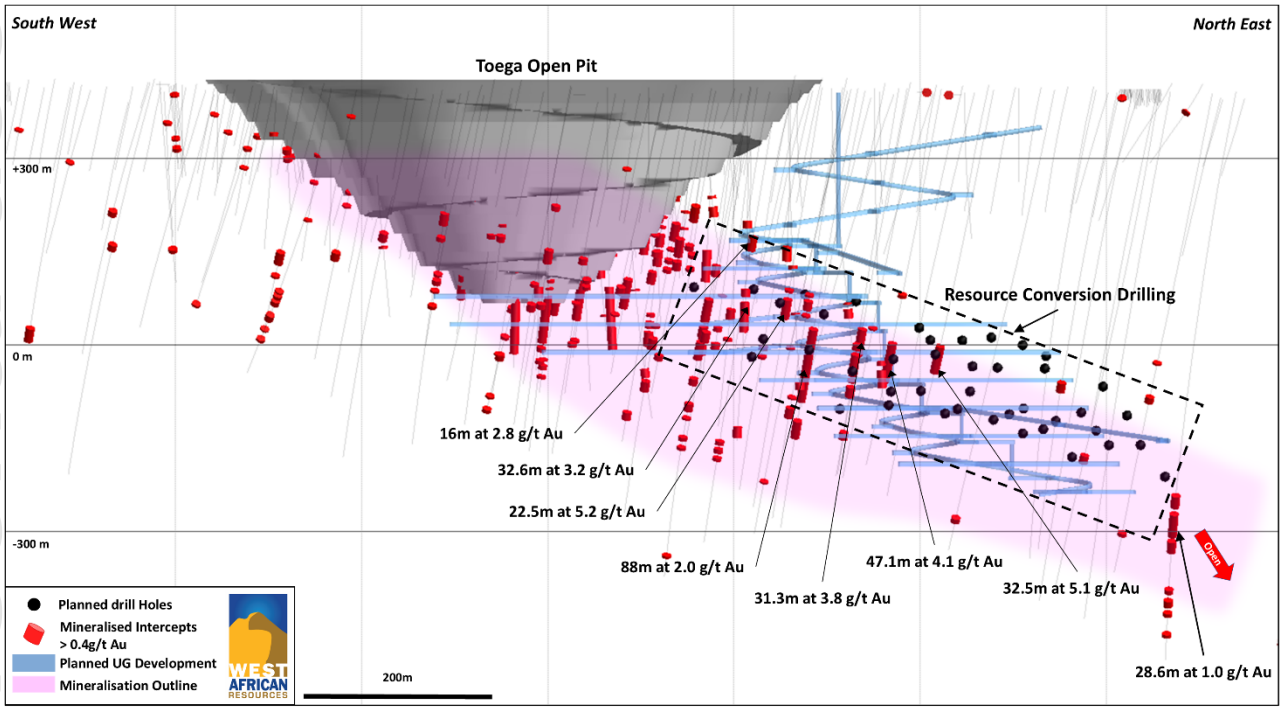
For personal use only

Toega Underground

During Q4 2025, a drill program totalling 13,500 m commenced targeting the conversion of the underground Inferred Mineral Resource (Figure 22). Drilling is scheduled to be completed in 2026 along with geotechnical and metallurgical test work and associated studies, to support preparation of a maiden underground Ore Reserve estimate planned for release in 2027.

The Toega deposit remains open at depth, with the deepest drill hole to date returning 9.6 m at 5.9 g/t gold. Subject to positive outcomes of the current drilling program and confirmation of economic viability for the Toega Underground, additional drilling is planned to test the deposit at depth where mineralisation remains open.

Figure 22 – Long Section of the Toega Deposit



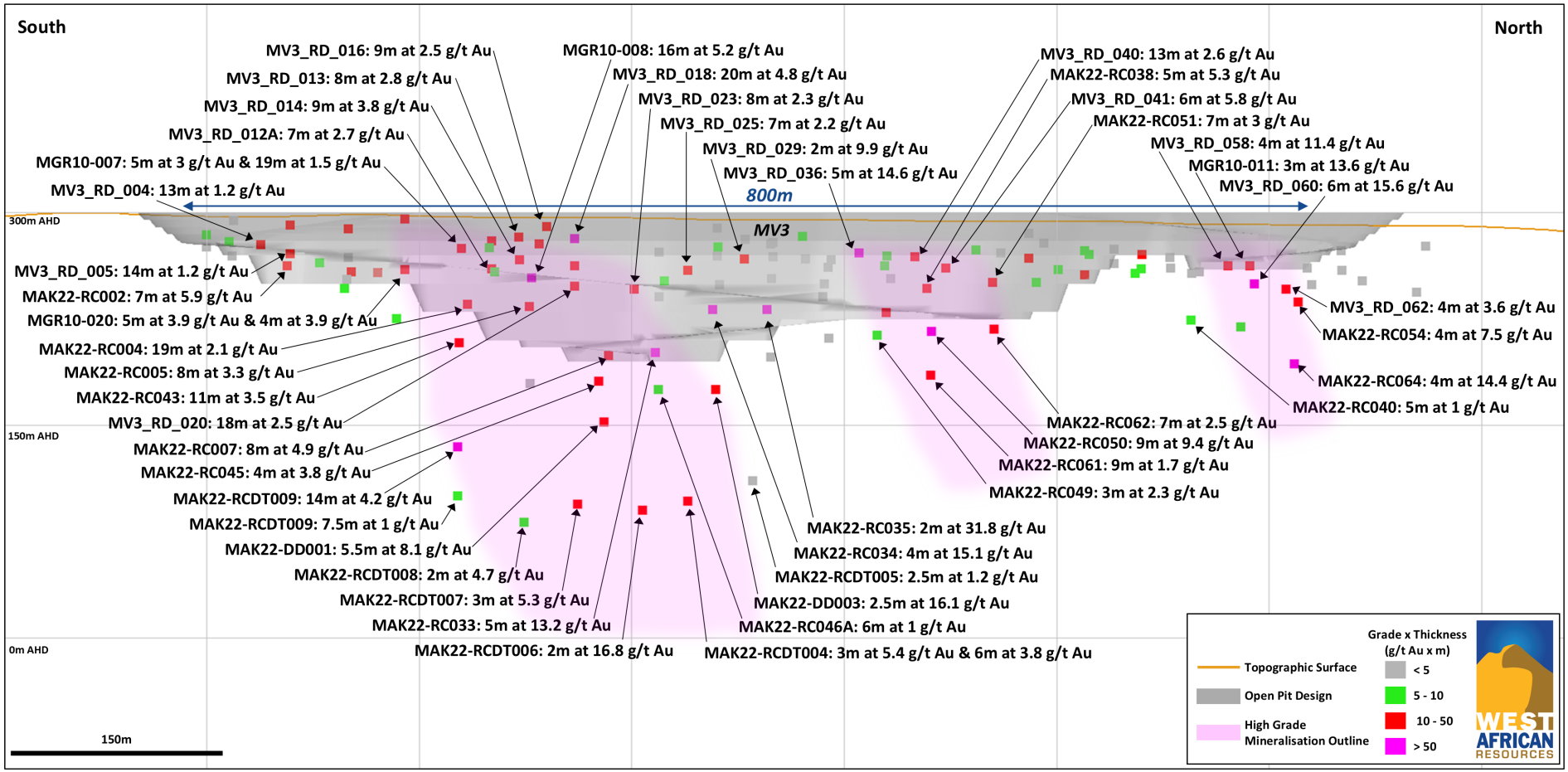
MV3

The MV3 Project, located approximately 6 km northwest of the Sanbrado process plant, was discovered by West African in 2022. Historical drilling primarily targeted near-surface mineralisation, with limited deeper drilling, and was largely focused on defining an open pit Mineral Resource. Mineralisation has now been defined over 800 m of strike and remains open at depth. The deposit displays mineralisation controls similar to those observed at Sanbrado, with high-grade zones interpreted to be hosted along flexures within a broader shear zone. Mineralisation is hosted within a mylonite analogous to the Sanbrado deposits.

A review of the existing data in 2025 identified three high-grade zones of mineralisation with grades and widths amenable to underground mining. The resource was subsequently remodelled for an underground mining scenario, and a desktop study returned positive results. A 7,000 m drill program has been designed to test the continuity of the high-grade shoots below the planned open pit. Development of an underground operation at MV3 would provide additional potential to contribute higher-grade ounces in the later years of the Sanbrado mine plan.

For personal use only

Figure 23 – Long Section of the MV3 Deposit



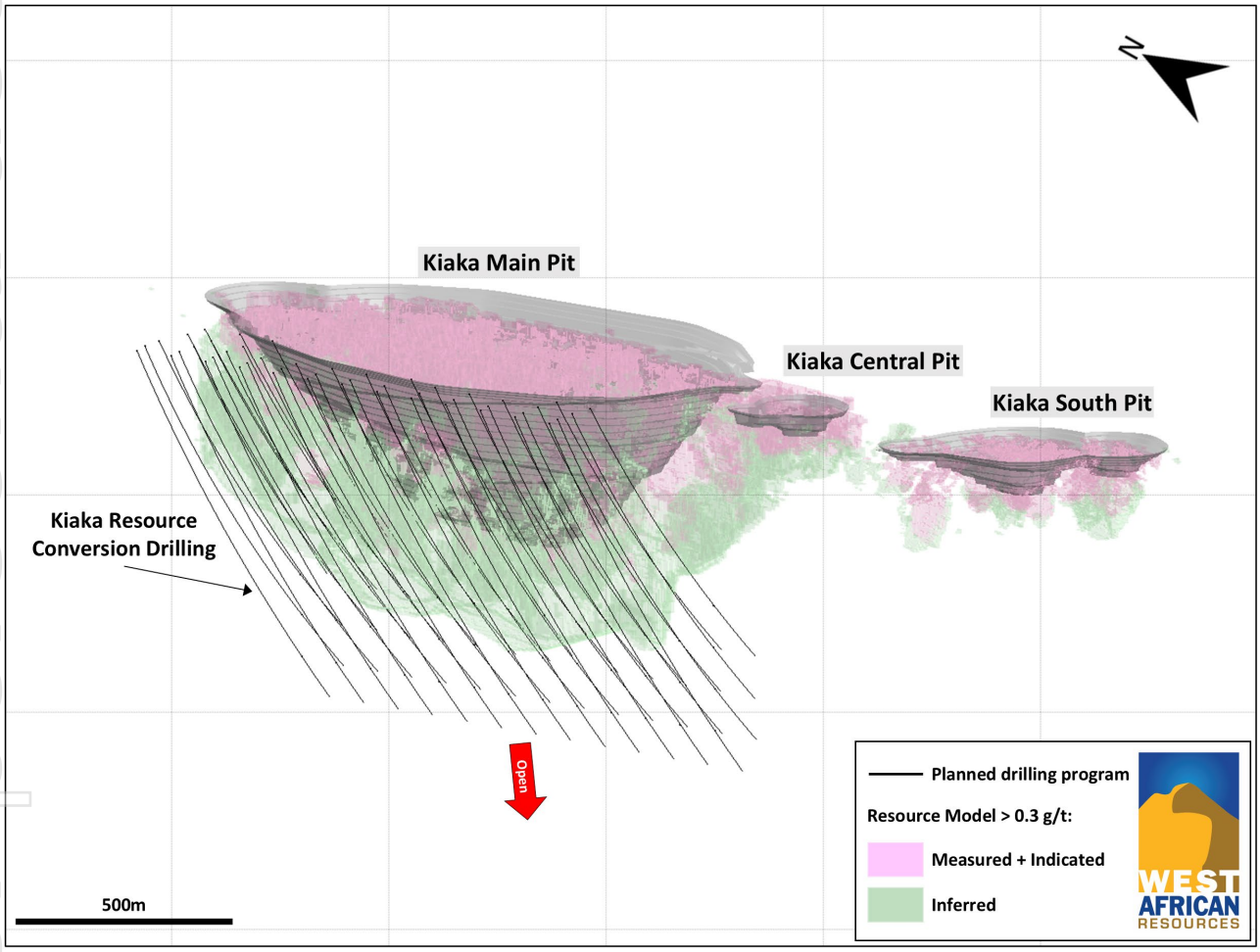
personal use only

Kiaka

At the Kiaka deposit, a drill program is planned to target mineralisation beneath the current open pit Ore Reserve. Mineralisation at Kiaka is structurally controlled by a shear zone within the Kiaka transfer corridor, with higher-grade zones bounded by an intrusive unit located in the northeast of the deposit. Mineralisation remains open at depth, with a significant proportion of ounces located below the planned pit design and currently classified as Inferred Mineral Resources. The program is designed to assess the potential for open pit expansion or the development of a large-scale underground operation following completion of the open pit.

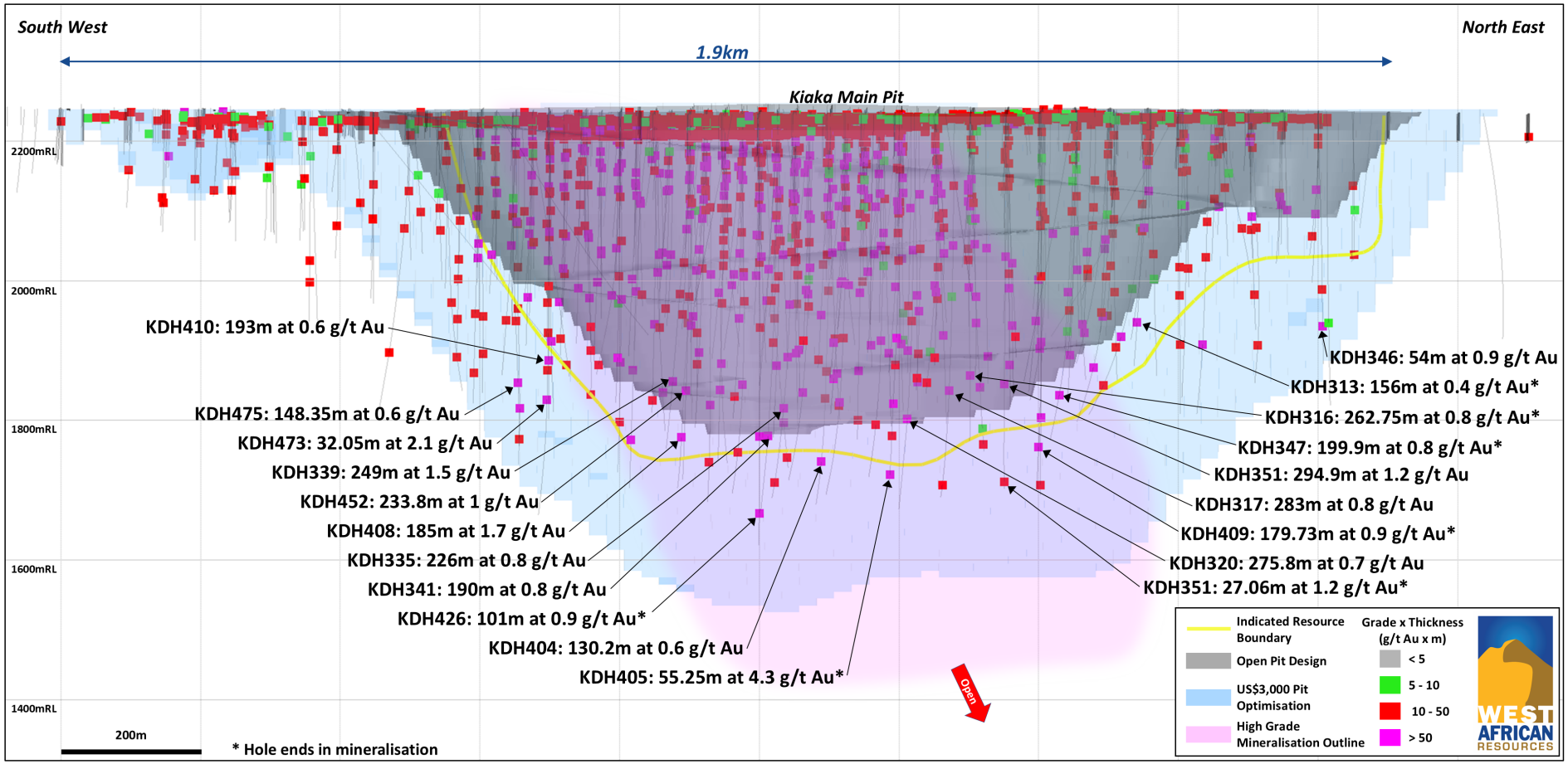
Overall, the planned drill program totals approximately 50,000 m, with 7,500 m scheduled for 2026, contingent upon the arrival of two new diamond drill rigs.

Figure 24 – Oblique view of the Kiaka operation showing planned drilling



For personal use only

Figure 25 – Long Section of the Kiaka Deposit



personal use only

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

Further information is available at www.westafricanresources.com.

For further information, contact:

Richard Hyde
Executive Chairman and CEO
Ph: 08 9481 7344
Email: info@westafricanresources.com

Nathan Ryan
Investor Relations
Ph: 0420 582 887

Competent Person's Statement

Information in this announcement that relates to Mineral Resources for M5 Open Pit, Toega Open Pit, M1 North and Kiaka is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Wolfe, principal consultant of International Resources Solutions Pty Ltd who specialises in mineral resource estimation, evaluation, and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists.

Information in this announcement that relates to Mineral Resources for M5 Underground, Toega Underground, MV3 and M1 South Underground is based on, and fairly represents, information and supporting documentation prepared by Mr Neil Silvio, an employee and Resource Geologist of West African. Mr Silvio is a Member of the Australian Institute of Geoscientists.

Information in this announcement that relates to Ore Reserves for M5 open-pit, Toega open-pit and Kiaka is based on, and fairly represents, information and supporting documentation prepared by Mr Peter Wright, a full-time employee of WAF. Mr Wright is a Member of the Australian Institute of Mining and Metallurgy.

Information in this announcement that relates to Ore Reserves for M1 South Underground and M5 South Underground is based on, and fairly represents, information and supporting documentation prepared by Mr Aleksandr Melanin, a full-time employee of WAF. Mr Melanin is a Member of the Australian Institute of Mining and Metallurgy.

Each of the Competent Persons referred to above has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are respectively undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Each of the Competent Persons referred to above has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on their respective information in the form and context in which they appear.

Forward Looking Information

All statements other than statements of historical fact in this announcement including, without limitation, statements regarding future plans and objectives of WAF, are forward-looking statements. When used in this announcement, forward-looking statements may be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will", "target" and other similar words that involve risks and uncertainties. For the avoidance of doubt, the introductory summary set out on page 1 of this announcement, includes a number of forward-looking statements.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of WAF that could cause WAF's actual results to differ materially from the results expressed or anticipated in these statements.

For personal use only

WAF cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. WAF does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law.

Production Target

The production target referred to in this announcement is based on a combination of 82% Ore Reserves, 3% Indicated Mineral Resources and 15% Inferred Mineral Resources for the next 10 years. Approximately 1% of the production target is based on Indicated Mineral Resources within a pit shell at the MV3 deposit with a minor amount (<1%) based on Inferred Mineral Resources. Approximately 3% of the production target is based on Inferred Mineral Resources located beneath Reserves at the M1 South Deposit. Approximately 5% of the production target is based on Inferred Mineral Resources within the M5 South Underground. Approximately 2% of the production target is based on Indicated Mineral Resources and approximately 6% of the production target is based on Inferred Mineral Resource within the Toega Underground. Potential production from M1 South Underground, M5 South Underground and Toega Underground Inferred Mineral Resources and MV3 and Toega Underground Indicated Resources is not significant in the early years of the currently estimated 10-year production target and is not determinative of the viability of the projects.

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 and if so, to what extent.

The stated production target is based on WAF's current expectations of future results and events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish further confidence that this target will be met.

For personal use only

Appendix A

Mineral Resources, Ore Reserves and Technical Studies – Other Material information Summary

A summary of all other material information pursuant to ASX Listing Rules 5.8 and 5.9 and the JORC Code 2012 is provided below for each material West African mining project including the Kiaka deposit, Toega deposit, M5 Deposit, M1 South Deposit, MV3 Deposit and the M1 North Deposit. Material mining projects (significant projects) are mining projects that are, or are likely to be, material in the context of the overall business operations or financial results of WAF. The assessment and reporting criteria in accordance with JORC Code 2012 for each of West African's material mining projects are presented below.

Ore Reserves

Kiaka Open-pit Ore Reserve Summary

Material assumptions for the Ore Reserves

The following material assumptions apply to the Kiaka open-pit Ore Reserves:

- Gold price of US$2,000/oz.
- Feasibility level cost structures for capital and operating costs.
- Metallurgical recoveries as determined by metallurgical study test.
- Dilution and mining losses: The Mineral Resources have been estimated as "recoverable" resources considering mining selectivity and internal dilution. Two Geological Block models exist for the project areas – Main and South. The Main model is a multiple indicator kriging ('MIK') model which factors for mining dilution and ore loss. The South model is an ordinary kriging ('OK') model and was regularised to a larger block size to factor in mining dilution and ore loss. As the models don't overlap, they have been joined together in one model for practical considerations for planning and reporting.

Ore Reserve classification

Ore Reserves have been classified according to the standards, guidelines and recommendations as published in the JORC Code 2012. All Proved Ore Reserves have been derived from Measured Mineral Resources and all Probable Ore Reserves have been derived from Indicated Mineral Resources.

Mining method

The Kiaka open pits will employ conventional open-pit mining techniques using drill and blast with material movement by hydraulic excavator and trucks. The project scale and selectivity will suit the proposed operating mining fleet of 230t class excavators in a backhoe configuration matched to 140t class mine haul trucks.

The Kiaka operation is a multi-pit operation with ore being mined from the Main Pit, a small adjacent pit and the Southern Pit. All pits are within 1km of the primary crusher location. Final pit designs have been designed based on an independent geotechnical evaluation at the feasibility stage and will be updated with mapping and detailed information collected during operations.

For personal use only

For personal use only

Processing method

The Ore Reserve will be treated at the Kiaka process plant which utilises conventional carbon-in leach (CIL) cyanide leach technology incorporating a gravity circuit. Average recovery for the project is expected to be 92.0%. The metallurgical recovery is based on project to date milling performance.

Cutoff grade

The Ore Reserve estimate has been reported at the break-even cutoff grades calculated taking into account process and fixed costs, royalties, selling and refining costs, metallurgical recoveries, and an assumed gold price of US$2,000/oz. The cutoff grades for the deposit and oxidation state are shown below (Table 1).

Table 1 – Cutoff grades for Kiaka according to oxidation state

Oxidation State	Cutoff grade (g/t)
Oxide	0.25
Fresh	0.35

Estimation methodology

Please refer to the Mineral Resources section.

Material modifying factors

The Kiaka Project construction is complete. Mining commenced in April 2025 and commercial production commenced in August 2025. Modifying factors have been determined at a feasibility study level. All leases, licences and permits have been issued by the relevant government authorities for the operation.

Toega Open-pit Ore Reserve Summary

Material assumptions for the Ore Reserves

The following material assumptions apply to the Toega Open-pit Ore Reserves:

- Gold price of US$2,000/oz.
- Operating costs and structures have been sourced from existing actual costs, quotations from suppliers and contractors or estimated from first principles where applicable.
- Metallurgical recoveries have been determined by a test work program and process plant throughputs for the Toega ore in the Sanbrado process plant confirmed by comminution test work and circuit modelling.
- Dilution and mining losses have been incorporated in the model. The Mineral Resource estimation technique accounts for mining selectivity and is as such a recoverable model.

Ore Reserve classification

Ore Reserves have been classified according to the standards, guidelines and recommendations as published in the JORC Code 2012. All Proved Ore Reserves have been derived from Measured Mineral Resources and all Probable Ore Reserves have been derived from Indicated Mineral Resources.

For personal use only

Mining method

The Toega Open-pit will employ conventional open-pit mining techniques using drill and blast with material movement by hydraulic excavator and trucks. The project scale and selectivity suit the operating mining fleet of 230t class excavators in a backhoe configuration matched to 90t class mine haul trucks.

Processing method

The Ore Reserve is treated at the Sanbrado process plant which was successfully commissioned in 2020. The plant utilises conventional CIL cyanide leach technology incorporating a gravity circuit. An average recovery of 89% has been estimated from metallurgical test work.

Cutoff grade

The Ore Reserve estimate has been reported at the break-even cutoff grades calculated to account for process and fixed costs, royalties, selling and refining costs, metallurgical recoveries, and an assumed gold price of US$2,000/oz. The cutoff grades for the deposit and oxidation state are shown below (Table 2).

Table 2 – Cutoff grades for Toega Open-Pit according to oxidation state

Oxidation State	Cutoff grade (g/t)
Oxide	0.43
Transition	0.51
Fresh	0.55

Estimation methodology

Please refer to the Mineral Resources section.

Material modifying factors

Infrastructure for the Toega deposit is currently under construction and where possible actual operating costs and performance parameters have been used in estimating the Ore Reserve. Where current operating factors were not available, the modifying factors have been determined at a feasibility study level at a minimum. All leases, licences and permits have been issued by the relevant government authorities for the operation.

Sanbrado Ore Reserve Summary

M5 Open-pit Ore Reserve Summary

Material assumptions for the Ore Reserves

The following material assumptions apply to the Sanbrado M5 open-pit Ore Reserves:

- Gold price of US$2,000/oz.
- Current operating cost structures for capital and operating costs.
- Metallurgical recoveries as determined by long term metallurgical test work with confirmation from current operating performance where applicable.
- Dilution and mining losses: A Mineable Shape Optimiser ('MSO') was utilised to generate dig-blocks through the M5 Resource model to incorporate mining selectivity. Dig-block widths were calculated based on the optimisation of gold (Au) content, subject to marginal cut-off grades, block

dimension constraints and minimum waste pillar widths (block vertical height fixed at 5m). Post-process smoothing of the dig-blocks was carried out to better adhere to mineralised trends and emulate grade control block outs. The resultant grade and tonnages reported within the dig blocks consider the effects of mining selectivity, dilution and loss. When compared to the Resource model, the dig-blocks show an increase in ore tonnage and reduction in grade by +3% and -8%, respectively.

Ore Reserve classification

Ore Reserves have been classified according to the standards, guidelines and recommendations as published in the JORC Code 2012. All Proved Ore Reserves have been derived from Measured Mineral Resources and all Probable Ore Reserves have been derived from Indicated Mineral Resources.

Mining method

The M5 open-pit employs conventional open-pit mining techniques using drill and blast with material movement by hydraulic excavator and trucks. The project scale and selectivity suits the operating mining fleet of 230t class excavators in a backhoe configuration matched to 90t class mine haul trucks.

The Sanbrado operation is a multi-pit operation with ore being mined from the M5 North and Far North pits. All pits are within 3km of the primary crusher location. Final pit designs have been designed based on an independent geotechnical evaluation at the feasibility stage and updated with mapping and detailed information collected over the 5 years of operation.

Processing method

The Ore Reserve is treated at the Sanbrado process plant which was successfully commissioned in 2020. The plant utilises conventional CIL cyanide leach technology incorporating a gravity circuit. Average recovery for the project is 90%. The metallurgical recovery is based on long term metallurgical test work with confirmation from current operating performance where applicable.

Cutoff grade

The Ore Reserve estimate has been reported at the break-even cutoff grades calculated to account for process and fixed costs, royalties, selling and refining costs, metallurgical recoveries, and an assumed gold price of US$2,000/oz. The cutoff grades for each deposit and oxidation state are shown below (Table 3).

Table 3 – Cutoff grades for M5 open pit according to oxidation state

Oxidation State	Cutoff grade (g/t)
Oxide	0.45
Transition	0.47
Fresh	0.56

Estimation methodology

Please refer to the Mineral Resources section.

Material modifying factors

The M5 open-pit is currently in operation and where possible actual operating costs and performance parameters have been used in estimating the Ore Reserve. Where current operating factors were not

For personal use only

available, the modifying factors have been determined at a feasibility study level at a minimum. All leases, licences and permits have been issued by the relevant government authorities for the operation.

M1 South Underground Ore Reserve Summary

Material assumptions for the Ore Reserves

The following material assumptions apply to the Sanbrado M1 South underground Ore Reserves:

- Gold price of US$2,000/oz.
- Current operating cost structures for capital and operating costs.
- Metallurgical recoveries as determined by long term metallurgical test work with confirmation from current operating performance where applicable.
- Dilution and Mining losses:
  - Internal stope dilution: Where lodes have been bulked together the waste between the lodes is internal dilution. This is included in mineable shapes (generated with Deswik.SO module).
  - Hanging wall and footwall stope dilution: Additional (external) dilution of 12.5% was applied to account for drilling and blasting inaccuracy, also for wall stability inconsistency.
  - Waste development has had an 11.5% dilution applied.
  - Ore development has not had additional dilution applied to avoid double counting of mineable material.
  - Production stopes have had a 10.6% mining ore loss applied.
  - Ore development has not had any ore loss applied.

Ore Reserve classification

Ore Reserves have been classified according to the standards, guidelines and recommendations as published in the JORC Code 2012. All Proved Ore Reserves have been derived from Measured Mineral Resources and all Probable Ore Reserves have been derived from Indicated Mineral Resources.

Mining method

The M1 South underground mine is a decline access mine using diesel powered loaders and trucks and electric powered drilling equipment. A long hole stoping with a combination of waste and cemented rock fill mining method is used to mine the ore. Mining of stopes commenced in September 2020. Since March 2021, the M1 South underground mine has sustained its target production rate, averaging 40,000-45,000 ore tonnes per month.

Processing method

The Ore Reserve is treated at the Sanbrado process plant which was successfully commissioned in 2020. The plant utilises conventional CIL cyanide leach technology incorporating a gravity circuit. LOM recoveries have been determined to be approximately 96%. Metallurgical recovery is based on long term metallurgical test work with confirmation from current operating performance where applicable.

Cut-Off grade

The Ore Reserve estimate has been reported at the incremental cut-off grades calculated to account for process and fixed costs, royalties, selling and refining costs, metallurgical recoveries, and an assumed gold

For personal use only

price of US$2,000/oz. The stope cut-off grade accounts for stoping and ore development costs. The cut-off grades for development and stoping are 0.55 g/t and 1.46 g/t respectively.

Estimation methodology

Please refer to the Mineral Resources section.

Modifying factors

The M1 South underground project is currently in operation and where possible actual operating costs and performance parameters have been used in estimating the Ore Reserve. Where current operating factors were not available, the modifying factors have been determined at a feasibility study level at a minimum. All leases, licences and permits have been issued by the relevant government authorities for the operation.

M5 South Underground Ore Reserve Summary

Material assumptions for the Ore Reserves

The following material assumptions apply to the Sanbrado M5 South underground Ore Reserves:

- Gold price of US$2,000/oz.
- Current operating cost structures for capital and operating costs.
- Metallurgical recoveries as determined by long term metallurgical test work with confirmation from current operating performance where applicable.
- Dilution and Mining losses:
  - Internal stope dilution: Where lodes have been bulked together the waste between the lodes is internal dilution. This is included in mineable shapes (generated with Deswik.SO module).
  - Hanging wall and footwall stope dilution: Additional (external) dilution of 12.5% was applied to account for drilling and blasting inaccuracy, also for wall stability inconsistency.
  - Waste development has had an 11.5% dilution applied.
  - Ore development has not had additional dilution applied to avoid double counting of mineable material.
  - Production stopes have had a 10.6% mining ore loss applied.
  - Ore development has not had any ore loss applied.

Ore Reserve classification

Ore Reserves have been classified according to the standards, guidelines and recommendations as published in the JORC Code 2012. All Proved Ore Reserves have been derived from Measured Mineral Resources and all Probable Ore Reserves have been derived from Indicated Mineral Resources.

Mining method

The M5 South underground mine is a decline access mine using diesel powered loaders and trucks and electric powered drilling equipment. A long hole stoping with rock fill mining method is used to mine the ore. Mining of stopes is expected to commence in Q4 2026 and the mine plan assumes a production rate of ~45,000 ore tonnes per month.

For personal use only

For personal use only

Processing method

The Ore Reserve is treated at the Sanbrado process plant which was successfully commissioned in 2020. The plant utilises conventional CIL cyanide leach technology incorporating a gravity circuit. LOM recoveries have been determined to be 92.5%. Metallurgical recovery is based on long term metallurgical test work with confirmation from current operating performance where applicable. Additional internal test work has also been completed to determine the recovery rates of the M5 South underground.

Cut-Off grade

The Ore Reserve estimate has been reported at the incremental cut-off grades calculated to account for process and fixed costs, royalties, selling and refining costs, metallurgical recoveries, and an assumed gold price of US$2,000/oz. The stope cut-off grade accounts for stoping and ore development costs. The cut-off grades for development and stoping are 0.54 g/t and 1.38 g/t respectively.

Estimation methodology

Please refer to the Mineral Resources section.

Modifying factors

The M5 South underground project is currently in operation and where possible actual operating costs and performance parameters have been used in estimating the Ore Reserve. Where current operating factors were not available, the modifying factors have been determined at a feasibility study level at a minimum. All leases, licences and permits have been issued by the relevant government authorities for the operation. A production modification plan which included M5 South underground was submitted to the Burkina Faso Government in July 2025.

Mineral Resources

Kiaka Mineral Resource Summary

Geology and geological interpretation

The Kiaka gold deposit is hosted in the Paleoproterozoic-aged Birimian Supergroup (2150 – 2100 Ma) and is located at the intersection of the Tenkodogo Belt and Markoye Fault zone. The deposit is covered by 5 to 20 m of ferricrete and saprolite with the majority of gold mineralisation occurring in unweathered, fresh rock. Gold mineralisation is hosted by tightly folded, sheared mafic volcanic flows, epiclastic sediments and possible primary pyroclastic flow units. Stratigraphy trends to the northeast, with sub-vertical to steep north westerly dips. The deposit is subdivided into Main and South portions with the majority of identified mineralisation in the Main portion.

Drilling techniques

The area of the Kiaka resource was drilled using Reverse Circulation ('RC') and Diamond Drill ('DD') holes on a nominal 50 m x 50 m grid spacing. A total of 351 DD holes (110,626 m), 394 RC holes (28,337 m) and 124 combined RC/DD holes (21,140 m) were drilled between 2005 and 2019. Holes were predominantly angled toward 135° (UTM) at declinations of -55° to optimally intersect the mineralised zones. A total of 2,636 RC holes (79,913m) were drilled by West African in 2024 for Grade Control ('GC') purposes. All holes were drilled on a nominal 12.5 m x 12.5 m drill hole spacing and were angled at 135° (UTM) at declinations of -55° to optimally intersect mineralised zones.

The area of the Kiaka South resource was drilled using RC and DD on a nominal 25 m x 12.5 m grid spacing. A total of 74 DD holes (13,512 m), 307 RC holes (23,645 m) and 21 combined RC/DD holes (2,509 m) were drilled between 2005 and 2012. Holes were predominantly angled toward 135° (local grid) at declinations of -55° to optimally intersect the mineralised zones. A total of 975 RC Holes (27,559m) were drilled by West African in 2024 for GC purposes. All holes were drilled on a nominal 12.5 m x 6.25 m drill hole spacing and were angled at 135° (UTM) at declinations of -55° to optimally intersect mineralised zones.

Sampling and sub-sampling techniques and assay methodology

Industry standard sampling methodology was used. RC samples were split and sampled at 1 m intervals using a three-tier riffle splitter. The resultant 2 kg samples were dispatched to the laboratory where they were crushed, dried and pulverised to produce a sub sample for analysis.

Diamond drill core was generally started at HQ size progressing to NQ in harder more competent rock. Core was generally oriented but not all. Sampling was generally at 1 m intervals with half sawn core sampled.

Three laboratories were used for gold assaying of Kiaka samples, including ALS Chemex (Ouagadougou and Johannesburg), BIGS Global (Ouagadougou) and SGS (Ouagadougou). All laboratories utilised an aqua regia digest followed by fire assay (FA) with an AAS finish for gold analysis. Appropriate QA/QC procedures were undertaken throughout.

From 2024 onwards, GC samples have been assayed at SGS (Ouagadougou, AU_FAA505). Samples were dried, crushed and pulverised to produce a sub sample for analysis for gold by 50 g standard FA method followed by AAS finish with a detection limit of 0.01 g/t Au.

Estimation methodology

The grade estimate for the Kiaka Gold deposit has been undertaken using the available RC and Diamond drillcore dataset. A mineralisation wireframe was developed using indicator kriging and a grade shell at a 0.3 g/t Au cutoff to act as a hard boundary for the estimate. Drillhole samples were composited to 3 m in preparation for the grade estimate. Multiple Indicator Kriging ('MIK') with change of support was selected as the most appropriate method for estimating Au for the Kiaka deposit. A block size of 20 mE x 25 mN x 10 mRL was selected as an appropriate block size for estimation based on the drill spacing (majority 25 m strike spacing with some 50 m), geometry of mineralisation and the likely potential future selective mining unit (SMU) (i.e. appropriate for potential open-pit mining).

An SMU dimension of 5 mE x 12.5 mN x 5 mRL was selected as appropriate for support correction investigation. An indirect lognormal support correction was applied to emulate mining selectivity for the above SMU dimension.

Classification criteria

The quality of estimate criteria was reviewed spatially and used to assist in resource classification. Quality of estimate criteria included slope of regression and kriging efficiency metrics. Distance to samples and total sample numbers were also reviewed. Areas that had grade estimates informed by grade control spaced drilling were assigned as Measured Resources. Areas that had high confidence estimate values, had sufficient drilling density (25 m spaced drilling) or were proximal to 25 m spaced drill lines were assigned as Indicated Resources. The remainder was classified as Inferred.

For personal use only

Cutoff grade(s)

The proposed development scenario for the deposit is as an open cut (pit) mine. Based on this assumption a reporting cutoff of 0.4 g/t Au is appropriate.

Mining and metallurgical methods

The deposit described is being developed as an open cut mine. No mining dilution has been applied to the reported Resource estimate. Metallurgical test work to date has shown the ore to be free-milling (non-refractory) presenting moderate gravity gold content and providing high leach extractions, low cyanide consumption and low to moderate quicklime demands using conventional cyanide leaching techniques. A gold recovery of 92% has been applied. The Kiaka process plant was commissioned in June 2025 and project to date recoveries have averaged above 92%.

Toega Mineral Resources Summary

Geology and geological interpretation

The Toega deposit is hosted in the Paleoproterozoic-aged Birimian Supergroup (2,150 – 2,100 Ma) and is located close to the intersection of the northeast striking Tenkodogo greenstone belt and the regionally significant, north-north-easterly trending Markoye Fault corridor. The area is underlain by metasedimentary rocks which have been metamorphosed to greenschist to lower amphibolite facies regional metamorphism.

Drilling techniques

The area of the Toega resource was drilled using Reverse Circulation ('RC'), and Diamond drillholes ('DD'). Drill spacing for the estimate was generally <50 m or was proximal to 50 m by 25 m spaced drill lines. A total of 103 DD holes (34,429 m), 92 RC holes (14,245 m) and 20 diamond tail holes (5,550 m) were drilled by B2Gold Corp. between 2014 and 2017.[5] West African has drilled a total of 17 DD holes (4,155 m) and 78 RC holes (8,133 m) since acquiring the project.

Diamond drilling in the resource area comprises HQ, and PQ sized core. RC depths range from 38 m to 286 m and DD depths range from 34 m to 700 m. Diamond core was oriented using a combination of orientation spear, Reflex ACT II system and Coretell© ORIshot orientation system. RC drilling within the resource area comprises 5.5 inch diameter face sampling hammer.

Toega Open Pit Mineral Resource

Estimation methodology

The grade estimate for the Toega Gold deposit has been undertaken using the available RC and Diamond drill core dataset. A mineralisation wireframe was developed at a 0.3 g/t Au cutoff to act as a hard boundary for the estimate. Drillhole samples were composited to 3 m in preparation for the grade estimate. Multiple Indicator Kriging ('MIK') with change of support was selected as the most appropriate method for estimating gold for the Toega deposit. A block size of 20 mE x 25 mN x 10 mRL was selected as an appropriate block size for estimation based on the drill spacing (combination 50 m strike spacing with some 25 m), geometry of mineralisation and the likely potential future SMU (i.e. appropriate for potential open-pit mining). An SMU

[5] A summary of the work conducted by B2Gold Corp. can be found in a news release dated 22 February 2018 published on B2Gold Corp.'s website https://www.b2Gold.com/news/2018/ titled "B2Gold Announces Positive Initial Inferred Mineral Resource Estimate for the Toega Project in Burkina Faso". Additionally, a summary of B2Gold's work can be found in an ASX announcement by WAF dated 1 May 2020 titled "Clarification re Toega Gold Deposit".

For personal use only

dimension of 5 mE x 12.5 mN x 5 mRL was selected as appropriate for support correction investigation. An indirect lognormal support correction was applied to emulate mining selectivity for this SMU dimension.

Classification criteria

The quality of estimate criteria was reviewed spatially and used to assist in resource classification. Areas that had high confidence estimate values, had sufficient drilling density (25 m spaced drilling) or were proximal to 50 m by 25 m spaced drill lines were assigned as Indicated Mineral Resources with the remainder assigned as Inferred Mineral Resources.

Cutoff grade(s)

The proposed development scenario for the deposit is as an open cut (pit) mine. Based on this assumption a reporting cutoff of 0.5 g/t Au is appropriate.

Mining and metallurgical methods

The deposit described is proposed to be developed as an open cut mine. No mining dilution has been applied to the reported Resource estimate. Metallurgical test work to date has shown the ore to be free-milling (non-refractory) presenting moderate gravity gold content and providing high leach extractions, low cyanide consumption and low to moderate quicklime demands using conventional cyanide leaching techniques. The ore is amenable to processing through the existing Sanbrado process plant. . An average recovery of 89% has been estimated from metallurgical test work.

Toega Underground Mineral Resource

Estimation methodology

The grade estimate for the underground portion of the Toega gold deposit has been undertaken using the available RC and Diamond drill core dataset. A mineralisation wireframe was developed in Leapfrog interval selection modelling using an economic compositing of >1.0 g/t Au cutoff. The wireframe acts as a hard boundary for the estimate. Drillhole samples were composited to 2 m in preparation for the grade estimate. Ordinary Kriging ('OK') was selected as the most appropriate method for estimating gold for the underground portion of the Toega deposit. A block size of 20 mE x 25 mN x 10 mRL was selected as an appropriate block size for estimation based on the drill spacing (combination 50 m strike spacing with some 25 m), geometry of mineralisation and the likely potential future SMU. An SMU dimension of 3.125 mE x 2.5 mN x 1.25 mRL was selected as appropriate for potential underground mining.

Classification criteria

For the underground portion of Toega, the quality of estimation criteria was reviewed quantitatively and spatially, and used to assist in resource classification. Areas that had high confidence estimate values, ie blocks that show geological and structural continuity, that are estimation first pass, that have high quality of estimate statistics and have sufficient drilling density or were proximal to 50 m by 35 m spaced drill lines, were assigned as Indicated Mineral Resources with the remainder assigned as Inferred Mineral Resources.

Cutoff grade(s)

The proposed development scenario for this deeper part of the deposit is as an underground mine. Based on this assumption a reporting cutoff of 1.30 g/t Au is considered appropriate.

Mining and metallurgical methods

The deposit described is proposed to be developed as an underground mine. No mining dilution has been applied to the reported Mineral Resource Estimate. Metallurgical test work to date has shown the ore to be

For personal use only

free-milling (non-refractory) presenting moderate gravity gold content and providing high leach extractions, low cyanide consumption and low to moderate quicklime demands using conventional cyanide leaching techniques. The ore is amenable to processing through the existing Sanbrado process plant.

Sanbrado Mineral Resources Summary

Geology and geological interpretation

In common with most of the other gold deposits in the region, the Sanbrado M5 South deposit is associated with the Lower Proterozoic system of the Birimian Supergroup (2150 – 2100 Ma) comprising metavolcanic (arc) and metasedimentary (basin) rocks. The Birimian Supergroup has been intruded by two distinctive granitoid types. The larger basin-type granitoids (Eburnean Events) can be subdivided into the initial Eburnean event corresponding to a major phase of crustal thickening as a result of shortening, folding and granitoid emplacement, followed by regional-scale north to northeast trending transcurrent faulting. Large scale fluid migration along these major, deep-seated structures is inherent to most orogenies. Hydrothermal gold-bearing fluids follow secondary and tertiary fault systems, adjacent to the main structures at shallower crustal levels.

The M5, M1 South and M1 North deposits sit within discrete high strain zones which occur along the margins of major granitoids. These high strain zones can range from metres to tens of metres wide and sit within the belts which are themselves characterised by moderate to high strain.

The main rock types are variably strained clastic metasediments and mafic to intermediate intrusives. Regional metamorphic grade has reached greenschist facies with prograde biotite contributing to foliation development. Most rocks have undergone some degree of retrograde metamorphism resulting in chlorite, sericite, epidote, albite, leucoxene and calcite rich rocks.

Metasediments comprise a mixture of black shale, laminated metasiltstone and lithic greywacke, and are intruded by both mafic and intermediate (diorite and granodiorite) intrusive with xenoliths of sediment common in the intrusive phases.

Most of the belt rocks, including within belt intrusive, are moderately to strongly foliated. The granitoid terranes that bound the belts are strongly foliated along their margins but less foliated towards their interiors. Foliation has formed in response to co-axial strain with the highest amount of simple shear occurring within the high strain corridors which form along the margins of the major granitoids. The best mineralisation at M5 is typically within or close to zones of strong deformation.

Gold mineralisation is associated with the main hydrothermal event which produced strong silicification of the surrounding rock during reactivation of the pre-existing structures and fabrics.

This interpretation places gold mineralisation at post peak metamorphism after the bulk of the deformation, during late D2 (regional Birimian deformation) within a roughly WNW-ESE (to NW-SE) stress field. Deformation and shearing along the high strain corridors has resulted in a pressure shadow, south of the main northern granitoid as the M5 high strain zone peels away (trending SW) from the same granitoid body. Dextral movement along M5, is consistent with the late D2 stress field and has resulted in dilational opening and high grade steeply plunging ore shoots – along right-hand flexures at M5.

Late D3 deformation is at a high angle to D2 and reactivated D2 structures with an opposite sense of shear.

For personal use only

The kinematics during mineralisation were strike-slip, however, the bulk of the deformation was most likely related to thrusting, with strike slip movement with gold mineralisation occurring towards the end of the orogeny.

The M5 mineralisation extends along strike for approximately 3 km, is up to 100 m wide and 300 m in depth. Known mineralisation at M1 South underground extends along strike for approximately 500 m, is up to 100 m wide and up to 1,000 m in depth. Known mineralisation at M1 North extends along strike for approximately 250m, is up to 25m wide and 235m in depth. Mineralisation remains open at depth at all deposits.

M5 South Underground Mineral Resource

Drilling techniques

The area of the M5 resource was drilled using reverse circulation (RC), aircore (AC) and diamond drillholes (DD) on a nominal 50 m x 25 m grid spacing. Open pit grade control drilling was drilled to a nominal 12.5m x 6.25m grid spacing. A total of 1,103 AC holes (29,295 m), 378 DD holes (102,827 m), and 10,695 RC holes (265,488 m) were drilled by West African between 2013 and 2026. A total of 60 RC holes (7,296 m) and 71 DD holes (15,440 m) were drilled by Channel Resources (CHU) during 2010-2012. For surface drilling, holes were angled towards 120° or 300° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones.

Estimation methodology

The M5 South underground Mineral Resource is the portion of the M5 South gold deposit that is situated beneath the M5 South open-pit. It has been estimated using a combination of the open-pit grade control data, resource development and exploration data. Ordinary Kriging (OK) was selected as the most appropriate method for estimating gold for the underground portion of the M5 deposit. The grade control data extends to an approximate depth of 2,150 mRL. The high-grade mineralisation domains were interpreted using approximately a 1 g/t Au cut-off grade with the low grade mineralisation halo interpreted at a 0.2 g/t Au cut-off. A block size of 5 mE x 12.5 mN x 5 mRL was selected as the appropriate block size for estimation to account for the SMU expected in the underground operation and the dimension of the mineralised domains.

Classification criteria

Resource classification was based on geological confidence, drillhole spacing and the estimation result parameters which reflected the quality of the estimate for each block. The primary criterion for Measured Mineral Resources is defined by dense grade control drill spacing of at least 25 m x 12.50 m that show higher confidence in geological and grade continuity. No material has been classified as measured in this estimate. Indicated Mineral Resources are areas outside of the Measured Mineral Resource that also demonstrated geological and grade continuity and are defined by 50 m x 25 m or closer drill spacing. Inferred Mineral Resources includes all remaining estimated blocks defined by drill spacing greater than 50 m x 25 m drill spacing. The extent of the Inferred Mineral Resource is cut at 1800 m RL.

Cutoff grade(s)

For the underground portion at M5 South the resource has been reported at a lower cutoff grade of 0.9 g/t Au which reflects the potential lower cutoff grade that may be applicable to any underground operation at an assumed gold price of US$3000 per ounce of gold.

For personal use only

Mining and metallurgical methods

This portion of the M5 South deposit is being extracted by underground mining methods. LOM recoveries have been determined to be 92.5%. Production performance from the process plant has been in line with the estimated recoveries.

M1 South Underground Mineral Resource

Estimation methodology

The M1 South underground Mineral Resource is that portion of the M1 South gold deposit that is situated beneath the open-pit and to a maximum depth of 1130 mRL. It has been estimated using a combination of the open-pit grade control data, underground grade control data and the existing resource development data. Ordinary Kriging (OK) was selected as the most appropriate method for estimating gold for the underground portion of the M1 South deposit where sufficient grade control data exists in the areas of the underground mining operation. The grade control data extends to an approximate depth of 1695 mRL. A combination of interval selection from drill hole composited assays and indicator-based grade shells at 0.70 gpt Au were generated on site in Leapfrog software. The generated shapes were used as constraining envelopes for the OK estimates. A block size of 5 mE x 6.25 mN x 5 mRL was selected. An indirect lognormal support correction was calculated as a check on the OK block estimates.

Classification criteria

Resource classification was based on geological confidence and a spatial review of estimation result parameters which reflected the quality of the estimate for each block. Areas that had high confidence estimate values and sufficiently dense grade control data were classified as Measured Resources. Areas that had high confidence estimate values, had sufficient drilling density (<50 m spaced drilling) or were proximal to 50 m by 25 m (or closer) spaced drill lines were classified as Indicated Resources. The remainder was classified as Inferred Resources.

Cutoff grade(s)

For the underground portion at M1 South the resource has been reported at a lower cutoff grade of 1 g/t Au which reflects the potential lower cutoff grade that may be applicable to any underground operation at an assumed gold price of US$3000 per ounce of gold.

Mining and metallurgical methods

This portion of the M1 South deposit is being extracted by underground mining methods. Metallurgical test work carried out during the study phase estimated recoveries of approximately 96 %. Production performance from the process plant has been in line with the estimated recoveries.

M5 Open Pit Mineral Resource

Drilling techniques

The area of the M5 resource was drilled using reverse circulation (RC), aircore (AC) and diamond drillholes (DD) on a nominal 50 m x 25 m grid spacing. Grade control drilling was drilled to a nominal 12.5m x 6.25m grid spacing. A total of 1,103 AC holes (29,295 m), 378 DD holes (102,827 m), and 10,695 RC holes (265,488 m) were drilled by West African between 2013 and 2025. A total of 60 RC holes (7,296 m) and 71 DD holes

For personal use only

(15,440 m) were drilled by Channel Resources (CHU) during 2010-2012. Holes were angled towards 120° or 300° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones.

Sampling and sub-sampling techniques

Historic and recent RC and DC samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis for gold by 50 g standard fire assay ('FA') method followed by an atomic absorption spectrometry ('AAS') finish.

Estimation methodology

The M5 Mineral Resource has been depleted for production based on the open-pit surface as of 31 December 2025. The mineralisation interpretation utilised an approximate 0.3 g/t Au edge cutoff for overall shear zone mineralisation. Multiple Indicator Kriging ('MIK') with change of support was selected as the most appropriate method for estimating gold for the M5 deposit. A block size of 20 mE x 25 mN x 10 mRL was selected as an appropriate block size for estimation based on the drill spacing (majority 50 m strike spacing), geometry of mineralisation and the likely potential future SMU (i.e. appropriate for potential open-pit mining). An SMU dimension of 5 mE x 12.5 mN x 5 mRL was selected as appropriate for support correction investigation. An indirect lognormal support correction was applied to emulate mining selectivity for the above SMU dimension. A number of minor zones of interpreted mineralisation exist where MIK is not an appropriate method given the data spacing and small datasets. These areas have been estimated by Ordinary Kriging ('OK').

MIK post processing

MIK grade estimates consist of a series of proportions and grades above the pre-defined cutoff grades estimated into a 'panel' or large blocks. The proportions and grades are derived from a targeted SMU block size via change of support process. As such, while the proportions and grades at a certain cutoff for any given panel may be known, its position within the panel is not. To assist with a more intuitive presentation of the model grades, the MIK grade estimates have been localised to SMU dimension blocks using a process identical to that of Localised Uniform Conditioning. The SMU sized blocks have been assigned a single grade so that the panel MIK grade estimate grade tonnage curve has been replicated.

Classification criteria

Resource classification was based on geological confidence and a spatial review of estimation result parameters which reflected the quality of the estimate for each block. Areas that had high confidence estimate values, sufficiently dense grade control data and are situated proximal to underground development were classified as Measured Resources. Areas that had high confidence estimate values, had sufficient drilling density (<50 m spaced drilling) or were proximal to 50 m by 25 m (or closer) spaced drill lines were classified as Indicated Resources. The remainder was classified as Inferred Resources.

Cutoff grade(s)

The portion of the resource considered amenable to open cut mining is reported at a lower cutoff grade of 0.4 g/t Au, which is considered reasonable and reflects that the final cutoff determination will be dependent on the scale of any potential future operation and the prevailing gold price.

Mining and metallurgical methods

These deposits are being extracted by open-pit mining methods. LOM recoveries have been determined to be 90%. Actual performance from the process plant has been in line with or slightly better than the estimated recoveries.

For personal use only

M1 North Open Pit Mineral Resource

Drilling techniques

The area of the M1 North resource was drilled using reverse circulation (RC), aircore (AC) and diamond drillholes (DD) on a nominal 50 m x 25 m grid spacing. Grade control drilling was drilled to a nominal 12.5m x 6.25m grid spacing. A total of 183 AC holes (4,392 m), 30 DD holes (6,364 m), and 803 RC holes (27,636 m) were drilled by West African between 2015 and 2025. Holes were angled towards 225° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones.

Sampling and sub-sampling techniques

Historic and recent RC and DC samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis for gold by 50 g standard fire assay ('FA') method followed by an atomic absorption spectrometry ('AAS') finish.

Estimation methodology

The M1 North Mineral Resource has been depleted for production based on the open-pit surface as of 31 December 2025. The mineralisation interpretation utilised an approximate 0.3 g/t Au edge cutoff for overall shear zone mineralisation. Ordinary kriging was selected as the most appropriate method for estimating Au. Samples were composited to 2 m at the M1 North deposit. A block size of 2.5 mE by 6.25 mN by 2.5 mRL was selected at M1 North as an appropriate block size for estimation given the potential future SMU (i.e. appropriate for potential open-pit mining). High grade cutting was undertaken prior to the estimation. High grade cuts were set at 25 g/t Au and were considered to have a small effect on the overall mean grades.

Classification criteria

The quality of estimate criteria was reviewed spatially and used to assist in resource classification. No areas were classified as Measured Resources. Areas that had high confidence estimate values, had sufficient drilling density (<50 m spaced drilling) or were proximal to 50 m by 25 m spaced drill lines were assigned as Indicated Resources. The remainder was classified as Inferred Resources.

Cutoff grade(s)

The proposed development scenario for the deposit is an open cut (pit). Based on this assumption reporting cutoff of 0.4 g/t Au is appropriate.

Mining and metallurgical methods

The M1 North deposit will be extracted by open-pit mining methods. Test work shows that the ore is amenable to conventional crushing, grinding and CIL processing. LOM recoveries have been determined to be 90%. Actual mill performance has confirmed the predicted metallurgical recoveries for fresh ores sourced from M1 North between 2020 and 2022 during the mining and processing of the stage 1 pit.

MV3 Mineral Resource Summary

Geology and geological interpretation

MV3 prospect is located 6 km NW of Sanbrado, accessible by village road tracks.

The MV3 deposit is hosted within the Paleoproterozoic Birimian Supergroup (2150-2100 Ma) situated close to the intersection of the northeast striking Tenkodogo volcanosedimentary belt and the regional north-northeasterly trending Markoye Fault corridor.

The generalised lithologic sequence of the MV3 area is characterised by metasedimentary and volcanosedimentary rocks of the Birimian System, intruded by Eburnean granodiorites, as well as granitic,

For personal use only

dioritic and mafic intrusions. The main rock types are variably strained to unstrained clastic metasediment; pelitic to psammitic, and mafic to intermediate intrusive. Regional metamorphic grade has reached upper greenschist to lower amphibolite facies as evidenced by presence of prograde biotite which in most cases contributes to foliation development. Most rocks have undergone some degree of retrograde metamorphism resulting in chlorite, sericite, epidote, albite and calcite rich rocks.

At MV3 the metasediments comprise a mixture of minor graphitic metapelite, laminated metasiltstone and greywacke, sheared into mylonite in the hanging wall. The sediments are intruded by both mafic and intermediate (diorite and granodiorite) intrusive dykes.

Alteration assemblages observed at MV3 are typical of greenschist facies domains and dominated by quartz flooding, chlorite, biotite, potassium feldspar and Calcite. Pyrrhotite and pyrite are the dominant sulphide mineral phases, with minor arsenopyrite and sulphide content typically less than 5% in mineralized zones.

The project area displays a predominantly NNE structural trend, in accordance with the regional tectonic structures dictated by the Markoye Fault corridor. Permit scale structure is predominantly trending at N30°, with local ductile deformation likely related to the emplacement of igneous intrusions. The deposit is located within a shear corridor striking at 350°, dipping 70°-80° towards the east, discordant to regional structural orientation.

The mylonitic units are interpreted to have been formed by D2 sinistral shear, subparallel to original lithological bedding. Two main mylonites can be observed to contain the main mineralisation, with numerous minor zones present in the hanging wall, containing additional mineralised lenses. Locally the shear corridor has been crosscut by oblique dextral shear zones, reactivated as brittle faults by D3, trending at 010°-015°.

The Markoye Fault is interpreted to be the main conduit for the gold mineralisation found at MV3, accommodating large scale fluid migration. The deposit hosts shear zone type quartz-vein and disseminated gold mineralisation, similar to that found elsewhere in late Proterozoic Birimian terrains of West Africa. These orogenic type deposits exhibit strong relationships with regional arrays of major shear zones.

The structural environment can be described as brittle-ductile, coincident with a greenschist-amphibolite metamorphic facies. Gold mineralisation is hosted in the sheared diorite and mylonitic metasediments.

Gold mineralisation is present within foliation parallel quartz veinlets or disseminated within the highly silicified replacement lithologies. This silicification is related to the main hydrothermal event, during opening and reactivation of the existing foliation.

Known mineralisation at surface extends along strike for approximately 800 m, and is up to 80 m thick, including hanging wall lenses. At depth, the thickness of the main mineralised package is 20 m thick. Mineralisation plunges to the north, with three apparent high-grade shoots. Current drilling has shown mineralisation extends to 200 m vertical and remains open at depth.

Drilling techniques

The Mineral Resource estimate is based on a total of 103 (9,632 m) drill holes comprised of 94 RC holes (7,172 m), 8 DT holes (2,208 m) and 1 DH hole (252.15 m) drilled by West African in 2022 on a nominal 20 m by 40 m grid spacing or closer. Drill hole azimuths were generally 270 degrees grid and dip or declination of between 45 to 55 degrees, to optimally intersect the mineralised zones.

Estimation methodology

Mineralised domains were constructed in Leapfrog using interval selection method on approximately 20 m spaced cross sections orientated perpendicular to drilling (azimuth approx. 270º) using a nominal 0.4 g/t Au edge cutoff for overall oxide mineralisation. Excellent continuity of the mineralised envelopes is observed at

For personal use only

the scale of the sectional spacing. A major domain was thus interpreted with 7 minor hanging wall and footwall domains.

Gold grade estimation for MV3 was completed using Ordinary Kriging (OK). This estimation methodology was considered appropriate due to the deposits similarity in mineralisation style, geometry and geology with the nearby deposits being mined in Sanbrado. The estimation was constrained with geological, structural and mineralisation interpretations. The MV3 mineralisation generally trends north-south and dips between 50-70 degrees to the east and is hosted in a tabular to sigmoidal shape zone of sub-parallel mylonites inter-veining the metasediments and bounded by diorite. The thickness of the mineralisation is approximately 8-40 m.

Classification Criteria

The resource categorisation was based on the robustness of the various data sources available, including:

- Geological knowledge and interpretation.
- Variogram models and the ranges of the first structure in multi-structure models.
- Drilling density and orientation.
- Estimation quality statistics.

The resource estimates for the prospect have been classified as Indicated and Inferred Mineral Resources based on the confidence levels of the key criteria.

Cutoff grade(s)

For MV3 the Mineral Resource has been estimated at a cutoff grade of 0.4 g/t Au which reflects the optimised cutoff grade of a US$3000 per ounce of gold pit.

Mining and metallurgical methods

The MV3 deposit is to be extracted by open pit mining methods. The MV3 material was shown to require a moderate level of comminution energy, supported the inclusion of a gravity circuit, provided rapid leach kinetics at low reagent consumptions and provided extractions in the nominally high-80% range. Importantly, the MV3 material appeared amenable to processing via a flowsheet such as that available at the Sanbrado process plant. LOM recoveries have been determined to be 90%.

For personal use only

Appendix 1: JORC Table 1 Kiaka - Open Pit

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ The area of the Kiaka resource was drilled using reverse circulation (RC) and diamond drill (DD) holes on a nominal 50 m x 50 m grid spacing. A total of 351 DD holes (110,626 m), 394 RC holes (28,337 m) and 124 combined RC/DD holes (21,140 m) were drilled between 2005 and 2019. Holes were predominantly angled toward 135° (UTM) at declinations of -55° to optimally intersect the mineralised zones. A total of 2,636 RC holes (79,913m) were drilled by West African in 2024 for grade control (GC) purposes. All holes were drilled on a nominal 12.5m x 12.5m drill hole spacing and were angled at 135° (UTM) at declinations of -55° to optimally intersect mineralised zones. ▪ The area of the Kiaka South resource was drilled using RC and DD on a nominal 25 m x 12.5 m grid spacing. A total of 74 DD holes (13,512 m), 307 RC holes (23,645 m) and 21 combined RC/DD holes (2,509 m) were drilled between 2005 and 2012. Holes were predominantly angled toward 135° (local grid) at declinations of -55° to optimally intersect the mineralised zones. A total of 975 RC Holes (27,559m) were drilled by West African in 2024 for GC purposes. All holes were drilled on a nominal 12.5m x 6.25m drill hole spacing and were angled at 135° (UTM) at declinations of -55° to optimally intersect mineralised zones. ▪ All RC samples were weighed to determine recoveries. RC samples were split and sampled at 1 m intervals using a cyclone splitter. Diamond core is a combination of HQ and NQ sizes and all diamond core was logged for lithological, alteration, geotechnical, density and other attributes. Half-core sampling was completed at predominantly 1 m intervals. Quality assurance and quality control (QA/QC) procedures were completed as per industry standard practices (i.e. certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches). ▪ Diamond Core and RC samples were assayed at the ALS Chemex laboratory in Ouagadougou, Burkina Faso using laboratory code Au-AA26. Due to slow reporting times, SGS (Ouagadougou, AU_FAA505) and BIGS (Ouagadougou, Au_FPF500) were utilised. A portion of the submissions were prepared in Burkina Faso before being shipped to the ALS laboratory in Johannesburg, South Africa. Diamond core samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis for gold by 50 g standard fire assay (FA) method followed by an atomic absorption spectrometry (AAS) finish with a detection limit of 0.01 g/t Au. From 2024 onwards, GC samples have been assayed at SGS (Ouagadougou, AU_FAA505). Samples were dried, crushed and pulverised to produce a sub sample for analysis for gold by 50 g standard FA method followed by AAS finish with a detection limit of 0.01 g/t Au.
Drilling Techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	▪ Diamond drilling in the resource area comprises HQ sized core for the softer saprolite, switching to NQ diameter in fresh rock. RC depths range from 13 m to 166 m and DD depths range from 15 m to 706 m. Diamond core was oriented using a digital Reflex Ez-shot orientation system. Downhole surveys were completed on all holes at intervals of 30-50 m. RC drilling within the resource area comprises 5.5 inch diameter face sampling hammer. Holes drilled for the 2024 West African GC program were drilled to an average depth of 28m and utilised a 5.5 inch face sampling hammer. No downhole surveys were completed for holes <40m. Holes >40 depth were surveyed using a Reflex EZ-Gyro at intervals of 5m downhole.
Drill Sample Recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are >90 % for the diamond core and >70 % for the RC; there are no core loss issues or significant sample recovery problems. A technician is always present at the rig to monitor and record recovery. ▪ Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. RC samples were visually checked for recovery, moisture and contamination. ▪ The resource is defined by DD and RC drilling, which have high sample recoveries. No relationship between sample recovery and grade have been identified at Kiaka. The consistency of the mineralised intervals and density of drilling is considered to preclude any issue of sample bias due to material loss or gain.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	▪ Geotechnical logging was carried out on all DDs for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/geotechnical table of the database.

For personal use only

Criteria	JORC Code Explanation	Commentary
	▪ The total length and percentage of the relevant intersections logged.	▪ Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (DD only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form. ▪ All drilling has been logged to a standard that is appropriate for the category of Resource which is being reported.
Sub-Sampling Techniques and Sample Preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ Core was cut in half onsite using a TS-650 core cutter. All samples were collected from the same side of the core. ▪ RC samples were collected on the rig using a cyclone splitter. All samples were dry. ▪ The sample preparation for all samples follows industry standard practice. The samples were dispatched to the laboratory (as per section 'Sampling Techniques') where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involved oven drying, coarse crushing, followed by total pulverisation LM2 grinding mills to a grind size of 85 % passing 75 microns. ▪ Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates. The insertion rate of these averaged 3:20. ▪ Field RC duplicates were taken on 1 m composites at the rig, using a riffle splitter. ▪ The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of Assay Data and Laboratory Tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ The laboratory used a standard 50g fire assay method (FA) followed by an atomic absorption spectrometry (AAS) finish. ▪ No geophysical tools were used to determine any element concentrations used in this Resource Estimate. ▪ Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85 % passing 75 micron was being attained. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in-house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained. ▪ Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. ▪ For on-site QA/QC checking, certified standards and blank samples represented 6 % of the total samples submitted for Kiaka Main, and 9 % for Kiaka South.
Verification of Sampling and Assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ Between 2014 and 2019 B2Gold Corp. drilled 56 verification diamond core holes (16,675 m) including 6 metallurgical test work holes (2,485 m). ▪ Some areas of the resource have been drilled in < than 25 m x 25 m patterns providing verification of mineralised zones. ▪ Primary data was collected using a set of company standard templates in an acQuire database with data management completed under the guidance of the Senior Exploration Geologist and the Database Administrator. ▪ From 2024, primary data was collected using Max Geo Logchief Software on Toughbook™ laptop computers. The information was validated on-site by West African's database technicians and then merged and validated into an SQL database by West African's database manager. ▪ The results confirmed the initial intersection geology. ▪ No adjustments or calibrations were made to any assay data used in this estimate.
Location of Data Points	▪ Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ All drillholes drilled prior to 2024 were located by a theodolite in UTM grid WGS84 Z30N and a local grid. Local grid is rotated -45°E from UTM, the rotation origin is 738961.00E / 1289304.63N (2000E / 5000N in local grid). Downhole surveys were completed at nominally every 30 m, after surface and 6 m, and at the end of hole using a Reflex EZ-Shot downhole survey tool. ▪ Drillhole collars and DTM surveys were carried out on contract using West African's Total Station (Power Set 2C) with Sokkia Data Logger (SDR33) survey equipment. ▪ From 2024, all drillholes are located by a DGPS in UTM grid WGS84 Z30N by West African's survey department. ▪ Ground DGPS, Real time topographical survey and a drone survey were used for topographic control.
Data Spacing and Distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ The nominal drillhole spacing is 50 m (north) by 20 m (east) for the Kiaka Main prospect, 25 m (north) by 12.5 m (east) for the Kiaka South prospect. ▪ West African GC drill hole spacing at the Kiaka Main Deposit was conducted at nominal spacing of 12.5m x 12.5m. ▪ West African GC drill hole spacing at the Kiaka South Deposit was conducted at nominal spacing of 12.5m x 6.25m.

For personal use only

Criteria	JORC Code Explanation	Commentary
		▪ The mineralised domains have demonstrated sufficient continuity in both geology and grade to support the definition of Inferred and Indicated Mineral Resources as per the guidelines of the JORC Code 2012.
Orientation of Data in Relation to Geological Structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ The majority of the data is drilled to 135° (UTM) at Kiaka Main and South Deposits, which is orthogonal/perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. At least one scissor hole on every alternating section is drilled to 270° (local grid). Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction. ▪ No orientation-based sampling bias has been identified in the data at this point.
Sample Security	▪ The measures taken to ensure sample security.	▪ For drilling prior to 2024, chain of custody on site was managed by B2Gold Corp. technicians and geologists. Samples were stored on site at the Kiaka camp and delivered by B2Gold personnel to ALS Ouagadougou for sample preparation. Whilst in storage, they were kept under guard in a locked yard. Tracking sheets were used to track the progress of batches of samples. ▪ For the 2024 drilling, chain of custody on site was managed by West African geologists and technicians. Samples were stored in a secure area within the Kiaka Gold Project Site in preparation for transportation to the SGS laboratory in Ouagadougou. Whilst in storage, they were kept under guard in a locked yard. Tracking sheets were used to track the progress of batches of samples
Audits or Reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ West African personnel completed extensive reviews of the available data associated with the Kiaka project and a site visit was completed by Senior West African personnel and the CP in October 2021.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ Kiaka SA was granted a large industrial gold mine operation permit in 2016 by Decree No. 2016-590/PRES/PM/MEMC/MINEFID/MEEVCC, valid for a period of 20 years and renewable for consecutive periods of 5 years. ▪ All permits granted to West African are for gold. All fees in respect of the permits referred to above have been paid and the permits are valid and up to date with the Burkinabé authorities. ▪ DECREE N°2025-0331/PRES/PM/MEMC/MEF On the Establishment of Mining Taxes and Royalties requires gross production royalties to be paid to the government at a rate determined on a sliding scale based on the US$/oz gold price as follows: 3% less than US$1000/oz; 4% greater than or equal to US$1000 and less than US$1300/oz; 5% greater than or equal to US$1300 and less than US$1500/oz; 6% greater than or equal to US$1500 and less than US$1700/oz; 6.5% greater than or equal to US$1700 and less than US$2000/oz; 7% greater than or equal to US$2000 and less than US$3000/oz; and from US$3000 add 1% for every US$500. An additional 1% community development levy is also payable to the Burkina Faso government.
Exploration Done by Other Parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Exploration activities on the original Kiaka permit by previous workers have included geological mapping, rock and chip sampling, geophysical surveys, geochemical sampling and drilling, both reverse circulation and core. This work was undertaken by Randgold Resources and Volta Resources personnel and their consultants from 2004 until 2012.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The project is located at the intersection of the Tenkodogo belt and the Markoye Fault Zone within Lower Proterozoic rocks of the Birimian Orogeny. Amphibole-rich mafic volcanic rocks are predominant in the lower (southern) portion of the deposit area, overlain by a sequence of clastic sediments. Several quartz-feldspar porphyritic sills intrude through the sequence at the northern end, the most significant of which is 90 m thick, interpreted to be an important rheological barrier to gold mineralisation. At least two generations of post-mineralisation mafic intrusions occur: steeply dipping; medium to coarse grained diorite dykes up to 80 m wide; and fine-grained dolerite dykes 2-3 m wide, with well defined, sharp contacts. Structural patterns are the product of protracted northwest-southeast directed shortening, producing a major F2 antiform several hundred meters wide, that is thought to be a primary control on localisation of gold mineralisation, evidenced by steep north-easterly plunging mineralisation zones. ▪ Gold mineralisation at Kiaka occurs within the subvertical southwest dipping Kiaka Shear Zone (KSZ), comprising an anastomosing network of ductile to

For personal use only

Criteria	JORC Code Explanation	Commentary
		brittle-ductile shears, localised along the axial surface of the Kiaka antiform. The KSZ ranges from 100-260 m, with a strike length of approximately 2.3 km. Gold mineralisation exhibits both disseminated and vein-related characteristics, and is spatially associated with fine grained disseminated pyrrhotite, lesser pyrite and race chalcopyrite and arsenopyrite. Higher gold grades are frequently associated with the presence of quartz, both as veins, and wall rock silicification.
Drillhole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: ▪ easting and northing of the drillhole collar ▪ elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar ▪ dip and azimuth of the hole ▪ downhole length and interception depth ▪ hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	▪ Significant intercepts drilled by West African between 2024 and 2025, that form the basis of this Resource Estimate have been released to the ASX in previous announcements with appropriate tables incorporating Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay Data. ▪ Drilling completed by Volta Resources is documented in the publicly available report "An Updated Mineral Resource Estimate on the Kiaka Gold Project, Burkina Faso, October 2012", prepared by SRK Consulting, published November 2012. ▪ A complete listing of all drillhole details is not necessary for this report which describes the Kiaka Gold Resource and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of this report.
Data Aggregation Methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ All intersections were assayed on predominantly one-meter intervals. No top cuts have been applied to exploration results. At Kiaka South, mineralised intervals are reported with a maximum of 4 m of consecutive internal dilution of less than 0.4 g/t Au. At Kiaka Main, mineralised intervals are reported with a maximum of 4 m of consecutive internal dilution of less than 0.3 g/t Au. Mineralised intervals are reported on a weighted average basis.
Relationship Between Mineralisation Widths and Intercept Lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. ▪ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	▪ The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner or as close as practicable. Topographic limitations were evident for some holes and these were drilled from less than ideal orientations. However, where possible, earthworks were carried out in order to accomplish drilling along optimum orientations.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	▪ The appropriate plans and sections have been included in the body of this announcement.
Balanced Reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ All grades, high and low, are reported accurately with "from" and "to" depths and "hole identification" shown.
Other Substantive Exploration Data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ Detailed metallurgical test work has been carried out as part of B2Gold's feasibility studies. Test work shows that the ore is amenable to conventional crushing, grinding and CIL processing. LOM recoveries have been determined to be 92 %. ▪ Since commissioning in June 2025, the Kiaka process plant has delivered project-to-date metallurgical recoveries averaging greater than 92%.
Further Work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ Process plant operations commenced in June with first gold poured on 26 June 2025.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database Integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ▪ Data validation procedures used.	▪ West African has a central database. Data templates with lookup tables and fixed formats are used for logging, spatial and sampling data. Data transfer is electronic via e-mail. Sample numbers are unique and pre-numbered bags are used. West African project geologists also regularly validate assays against drill core intercepts and hard copy results.

For personal use only

Criteria	JORC Code Explanation	Commentary
		▪ Data was further validated on import into Vulcan™ mining software. Random checks of assay data from drillhole to database were completed.
Site Visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ The Competent Person (CP) for the resource estimate, Mr Brian Wolfe, visited the Kiaka Project site in October 2021. The visit included inspection of drilling, drill sites, viewing local surface geology, and a review of drill core from several diamond holes that form part of the resource estimate.
Geological Interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	▪ The geological interpretation was based on geological information obtained from Volta Resources and B2 Gold's RC and diamond drilling programs. This included lithological, alteration, veining and structural data. ▪ The mineralised shear hosted mineralisation can be traced on mostly 25 m spaced sections over approximately 2 km. The mineralisation interpretation utilised an approximate 0.3 g/t Au edge cutoff for overall shear zone mineralisation. ▪ A 3D geological model of the major lithologies and alteration was constructed and used to assist in guiding the mineralisation interpretation. ▪ The interpretation was developed by B2 Gold technical staff and reviewed by the CP. ▪ No alternate interpretations were considered as the model developed is thought to represent the best fit of the current geological understanding of the deposit and is supported by surface mapping. ▪ In the CP's opinion there is sufficient information available from drilling/mapping to build a reliable geological interpretation that is of appropriate confidence for the classification of the resource (Indicated/Inferred).
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ Known mineralisation at Kiaka Main extends along the strike for approximately 2 km and consists of multiple broad lenses up to and in places exceeding 200 m wide. Mineralisation has been drilled up to 600 m in depth. At Kiaka South, mineralisation exists up to 500 m strike and 200 m deep. Mineralisation at both deposits remains open at depth.
Estimation and Modelling Techniques	▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	▪ Geological and mineralisation constraints were constructed in Vulcan via an indicator estimate at a 0.3 g/t Au cutoff. A grade shell was generated at a 25 % probability of the grade exceeding the cutoff. The constraints thus developed were subsequently used in geostatistics, variography, block model domain coding and grade interpolation. ▪ Multiple Indicator Kriging (MIK) was selected as the most appropriate method for estimating Au, the main element of economic significance. Some minor domains were estimated via Ordinary Kriging (OK) due to paucity of data and 3D data configuration. Samples were composited to 3 m for the grade estimate. ▪ A block size of 20 mE by 25 mN by 10 mRL was selected as an appropriate block size for estimation given the drill spacing (25 m strike spacing) and the likely potential future selective mining unit (i.e. appropriate for potential open-pit mining). ▪ Variography from the main domains indicated a nugget of approximately 50 %, with maximum range of up to 220 m (strike), intermediate range of 150 m and minor axis of 30 m). It should be noted that an intermediate structure was modelled, accounting for 90 % of the variance with ranges of 30 m, 20 m and 5 m in the major, semi major and minor directions respectively. ▪ Elliptical search neighbourhoods within domains were used, orientated parallel to the orientation of the shear. Search ranges were based on the variograms and were 80 m along strike, 60 m down dip and 25 m across strike. Composite counts selected were between 24 and 36. A second estimate pass with relaxed selection criteria was employed to complete the estimation for all interpreted blocks. Indicator variography was modelled for input to MIK grade estimates. 17 grade cutoffs were chosen per domain and every second indicator variogram calculated and modelled. Intermediate indicator variogram parameters were interpolated based on the bounding modelled variograms. ▪ Wireframed mineralisation domains were used as "hard boundaries" for estimation. Oxide and transitional mineralisation were estimated together with the fresh/sulphide mineralisation. ▪ The block model estimates were validated by visual comparison of whole block grades (etype) to drillhole composites, comparison of composite and block model statistics, generating grade shells and visually assessing them and swath plots of composite versus whole block model grades.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ The tonnages in the estimate are for dry tonnage with no factoring for moisture.
Cutoff Parameters	▪ The basis of the adopted cutoff grade(s) or quality parameters applied.	▪ The proposed development scenario for the deposit is as an open cut (pit). Based on this assumption reporting cutoffs between 0.3 g/t Au and 1.0 g/t Au are appropriate for the open-pit portion with the cutoff dependent on

For personal use only

Criteria	JORC Code Explanation	Commentary
		the scale of any potential future operation. The preferred resource reporting cutoff is 0.4 g/t Au.
Mining Factors or Assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	▪ Open-pit mining is assumed and this has been factored into the grade estimates. A selective mining unit dimension of 5 mE by 12.5 mN by 5 mRL has been selected and this has been used as input to the change of support process for the MIK estimates only. ▪ No additional mining dilution has been applied to the reported estimate as the estimation method can be considered to incorporate a portion of dilution. ▪ There are minor artisanal gold workings in the Kiaka area. Production from these is understood to be minimal so no mining depletion has been applied to the model.
Metallurgical Factors or Assumptions	▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	▪ B2Gold and previous workers commissioned extensive mineralogical and metallurgical test work programs between 2012 - 2020. Volta completed 42 diamond core holes (1,566 m) and B2 Gold completed 6 diamond core holes (2,485 m) with samples selected for metallurgical test work programs. The mineralogical investigations indicate that the ore is a free milling, of non-refractory type. Metallurgical test work results support a processing circuit comprising conventional crushing, milling with gravity recovery and cyanide leaching (either CIP or CIL). The optimal grind size is estimated to be between 75 and 100 microns (p80) with gold recovery of approximately 90 %.

Environmental Factors or Assumptions	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	▪ An Environmental and Social Impact Assessment (ESIA) and a Resettlement Action Plan (RAP) for the Kiaka Mine were completed in 2014 to national requirements and following IFC Performance Standards. An Environmental Certificate was granted in 2015. The ESIA and RAP were subsequently updated by West African in 2022 to reflect the updated project design and impacted population, for which renewal of the Environmental Permit was received in 2024. Environmental and social (E&S) obligations under the mining permit include quarterly reports on the implementation of the Environmental and Social Management Plan, including activities related to progressive rehabilitation.
		▪ The ESIA identified two key E&S considerations:
		  ▪ Proximity to the Nakambe River, located within 2 km of the Project which drains into the Barrage de Bagré (Bagré Dam). The dam is an artificial lake designated as a RAMSAR site, supporting biodiversity values and subsistence livelihoods. West African has developed a Biodiversity Management Plan and a Biodiversity Action Plan to avoid negative impacts on biodiversity values surrounding the Kiaka project.
		  ▪ Land acquisition for project development affected more than 600 households, of which approximately a third require resettlement. West African has constructed two resettlement sites, which have been approved by the Government of Burkina Faso and commenced implementation of a Livelihood Restoration Program in 2025.

Bulk Density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ Bulk densities are based upon 4,791 density measurements over the project area. All measures utilised industry standard immersion techniques. ▪ Bulk densities have been assigned to the model subdivided by oxidation states. Average bulk densities are considered reasonable and representative for the rock types and oxidation/weathering states present and are in line with other similar deposits in the region. ▪ Bulk densities applied as follows: 2.84t/m3 for mineralised fresh rock; 2.84t/m3 for unmineralised fresh rock; 2.60t/m3 for transitional; 1.8/ m3 for oxide; and 1.7t/m3 for overburden. ▪ Depth to the top of fresh rock is at most approximately 30 m. ▪ All are dry densities and void spaces in core are understood to be negligible.
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ The quality of estimate criteria were reviewed spatially and used to assist in resource classification. Areas that had grade estimates informed by grade control spaced drilling were assigned as Measured Resources. Areas that had high confidence estimate values, had sufficient drilling density or were proximal to 25 m by 25 m spaced drill lines were assigned as Indicated Resources. The remainder was classified as Inferred. Based upon the drill spacing, quality of data, current confidence in the geological understanding of the deposit, continuity of mineralisation and grade it is the Competent Person's opinion that the resource estimate meets the JORC Code 2012 Guidelines criteria to be classified as an Indicated and Inferred Resource.
Audits or Reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ N/A
Discussion of Relative	▪ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical	▪ The quality of estimate as used to assist in resource classification reflects the number of samples used to estimate a block, the distance a block is from a sample, slope of regression and the kriging error (derived from ordinary kriged comparison estimates). Blocks that were informed by grade control

For personal use only

Criteria	JORC Code Explanation	Commentary
Accuracy / Confidence	procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	drilling were assigned as Measured Resources. Blocks which were assigned to the Indicated category typically were informed by at least 4 drillholes, were less than 25 m from the nearest composite, had low kriging errors and had drilling spacing of approximately 25 m by 25 m. The remainder was classified as Inferred. ▪ The relative accuracy of the estimate is reflected in the Resource Classification of deposit as per the JORC Code 2012 and is deemed appropriate by the CP. ▪ At this stage the bulk estimate is considered to be a global estimate.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code Explanation	Commentary

Mineral Resource Estimate for Conversion to Ore Reserves	▪ Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.
	▪ Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.
		▪ The Ore Reserve estimate has been based on the following Mineral Resource estimates:
		  ▪ The Mineral Resource estimate for the Kiaka Gold Project was prepared by Mr Brian Wolfe of Independent Resource Solutions Pty Ltd in June 2025.
		  ▪ Project Mineral Resources 11Mt at 0.7g/t Au for 0.26Moz (Measured), 243Mt at 0.8g/t Au for 6.0Moz Au (Indicated) and 135Mt at 0.7g/t Au for 3Moz Au (Inferred). Measured and Indicated Resources have been used in the Ore Reserve estimate.
		▪ The Mineral Resources for all deposits have been reported inclusive of the Ore Reserves estimated and stated here.
		▪ The Mineral Resource was depleted to the end of December 2025 survey pickup for the conversion to Ore Reserves.

Site Visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ Peter Wright is an employee of WAF and was employed at Sanbrado between 2019 and 2021. He visited the site in June 2025 and September 2025. During these visits the site was inspected to assess and evaluate practical considerations for mining of the open pit in the local terrain. Diamond core of the mineralised zones was inspected to inform assumptions on selectivity of mining. Mining performance on startup with the initial fleet was also observed.
Study Status	▪ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. ▪ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	▪ The study to convert Mineral Resources to Ore Reserves is an operational life of mine plan update. The Kiaka Project commenced full operations in July 2025. The Competent Person has reviewed previous studies and operational history that support all material Modifying Factors and considers it is at least equivalent to Pre-Feasibility Study level. ▪ Modifying factors adopted for the estimation of the Ore Reserves have been subjected to internal review.
Cutoff Parameters	▪ The basis of the cutoff grade(s) or quality parameters applied.	▪ The cutoff grades used in the estimation of these Ore Reserves is the non-mining, break-even gold grade considering mining recovery and dilution, metallurgical recovery, site operating costs, royalties and revenues.
Mining Factors or Assumptions	▪ The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). ▪ The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. ▪ The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. ▪ The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). ▪ The mining dilution factors used. ▪ The mining recovery factors used. ▪ Any minimum mining widths used. ▪ The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. ▪ The infrastructure requirements of the selected mining methods.	▪ Appropriate factors determined during the course of the feasibility study were applied to the Mineral Resources by Lerchs Grossman/Pseudoflow optimization methodology. Detailed pit designs were then carried out on the selected optimised pit shells and Ore Reserves reported from these designs. ▪ Conventional open pit mining techniques using drill and blast with material movement by hydraulic excavator and trucks will be employed. The project scale and selectivity would suit - 230t class excavators in a backhoe configuration matched to 140t class mine haul trucks and applicable ancillary equipment. Blasting will take place on 10m benches in bulk waste and bulk ore zones and 5m benches where more selective mining will be required. The 5m benches will be excavated on 2 x 2.5m high flitches. For blasted material this will be 2 x 3m high flitches when swell is accounted for. The 10m benches will be excavated 3 x 3.33m flitches or 4 x 3m flitches where swell is taken into account. ▪ A feasibility geotechnical assessment of open pit mining was carried out by SRK Consulting. The assessment provided base case wall design parameters for open pit mining evaluation. ▪ Grade control sample collection by reverse circulation drilling has been allowed for in the Feasibility Study. ▪ To estimate the mining loss and dilution for the open pit, the Mineral Resources that have been estimated using Ordinary Kriging and ore reserve block models were prepared by averaging the grades of the ore and non-ore

For personal use only

Criteria	JORC Code Explanation	Commentary

		proportions across model block volumes for all elements reported in the resource model. This has effectively diluted the ore with the adjacent non-ore blocks, simulating mining dilution based on the parent block sizes 10m x 12.5m x 5m (X x Y x Z). Mining ore losses result from blocks with small ore proportions which are effectively diluted to the extent that the average grade is below the economic cutoff of the reported Ore Reserves.
		▪ The Mineral Resources estimated using Multiple Indicator Kriging (MIK) with block support adjustment are recoverable resources and as such have mining dilution incorporated in the estimate.
		▪ All gold grades and ore tonnes reported in this estimate refer to these diluted grades and have had the mining losses applied.
		▪ No Inferred Mineral Resources have been used in the Feasibility Study. All Inferred Mineral Resources are treated as waste in the mining studies.
		▪ Infrastructure to support the mining operations has been constructed. This includes:
		  ▪ mine haul roads and access roads
		  ▪ ROM stockpile area adjacent to the primary crusher
		  ▪ waste rock dumps
		  ▪ mine services area including workshop, warehouse, offices, and fuel storage and dispensing
		  ▪ power supply from grid connection and backup generator sets
		  ▪ mine accommodation village
		  ▪ surface water management and pit dewatering infrastructure

Metallurgical Factors or Assumptions	▪ The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. ▪ Whether the metallurgical process is well-tested technology or novel in nature. ▪ The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. ▪ Any assumptions or allowances made for deleterious elements. ▪ The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. ▪ For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	▪ The Ore Reserve will be processed at the Kiaka process plant using a conventional CIL processing which is well proven technology. The process plant was commissioned in 2025. Operating results from the plant have been in line with predicted recoveries. ▪ An extensive metallurgical test work programme was undertaken between 2012 and 2020 on behalf of Volta Resources and B2Gold. ▪ Metallurgical samples representing known mineralogical domains, grade ranges and oxidation profiles have been included and are deemed to be representative of the project's deposits. Volta completed 42 diamond core holes (1,566m) and B2 Gold completed 6 diamond core holes (2,485m) with samples selected for metallurgical test work programs. ▪ Test work and performance to date indicates that a recovery of 90% can be achieved and a grind (p80) of 100 micron. ▪ No deleterious elements have been detected. ▪ No bulk sampling has been undertaken - all samples have been sourced from diamond drill core as is appropriate for this style of mineralisation.
Environmental	▪ The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	▪ All approvals are in place and the operation is compliant with all ongoing environment and social requirements.

Infrastructure	▪ The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	▪ The project infrastructure was constructed prior to startup in early 2025. This included:
		  ▪ upgrading access roads
		  ▪ water collection from the adjacent Bagré Dam, pit dewatering and groundwater bores, and a storage dam
		  ▪ power supply from connection to the national electrical grid and from diesel generators
		  ▪ process plant and tailings storage facility
		  ▪ accommodation village, offices and other necessary buildings
		▪ The topography of the project is relatively flat and there is sufficient land to construct all the necessary infrastructure.

Costs	▪ The derivation of, or assumptions made, regarding projected capital costs in the study. ▪ The methodology used to estimate operating costs. ▪ Allowances made for the content of deleterious elements. ▪ The source of exchange rates used in the study. ▪ Derivation of transportation charges. ▪ The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. ▪ The allowances made for royalties payable, both Government and private.	▪ Sustaining Capital costs have been included in the life of mine plan. Capital costs have been sourced from quotations and tendered rates sources from suppliers active in West Africa. ▪ Budgeted Process operating costs were developed based on actual operating costs for 2025. General and administration cost were estimated by West African based on actual costs for their current operation. Labour rates were actual rates from the existing operation. ▪ Actual Mining operating costs have been utilised. ▪ Levels of some deleterious elements have been detected in the waste and waste rock dump design and construction methods and water management will take these into account. ▪ A gold price of US$2,000/oz has been used for the Ore Reserve estimate. ▪ Transportation and refining charges are actual costs currently being charged by European refiners.

For personal use only

Criteria	JORC Code Explanation	Commentary
		▪ DECREE N°2025-0331/PRES/PM/MEMC/MEF On the Establishment of Mining Taxes and Royalties requires gross production royalties to be paid to the government at a rate determined on a sliding scale based on the US$/oz gold price as follows: 3% less than US$1000/oz; 4% greater than or equal to US$1000 and less than US$1300/oz; 5% greater than or equal to US$1300 and less than US$1500/oz; 6% greater than or equal to US$1500 and less than US$1700/oz; 6.5% greater than or equal to US$1700 and less than US$2000/oz; 7% greater than or equal to US$2000 and less than US$3000/oz; and from US$3000 add 1% for every US$500. An additional 1% community development levy is also payable to the Burkina Faso government.
Revenue Factors	▪ The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. ▪ The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	▪ No factors were applied in the application of the metal prices stated in the above section. ▪ The head grades as reported in these estimates were not factored. Mining dilution and recoveries were taken into account as discussed elsewhere in this announcement and as such no further factors were considered appropriate and were therefore not applied. ▪ A gold price of US$2000/oz based on analyst consensus has been used for the Ore Reserve estimate.
Market Assessment	▪ The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. ▪ A customer and competitor analysis along with the identification of likely market windows for the product. ▪ Price and volume forecasts and the basis for these forecasts. ▪ For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	▪ The product of this mine is a precious metal and the stated methodology of applying the metal price is considered to be adequate and appropriate. No major market factors are anticipated or known at the time of reporting, to provide a reason for adjusting this assumption.
Economic	▪ The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. ▪ NPV ranges and sensitivity to variations in the significant assumptions and inputs.	▪ The Ore Reserve Estimation is based on detailed life of mine pit designs and reflects positive economic outcomes. All relevant capital and operating costs as well as revenue and royalty factors have been included with appropriate discount factors for cash flow analysis
Social	▪ The status of agreements with key stakeholders and matters leading to social licence to operate.	▪ Consultation and engagement have occurred from the local community to the national administration level. ▪ Resettlement sites have been constructed. Project affected people are moving to their permanent dwellings.

Other	▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:
	  ▪ Any identified material naturally occurring risks
	  ▪ The status of material legal agreements and marketing arrangements
	▪ The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent
		▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:
		  ▪ The mining permit for the project has been issued. An Environmental Certificate has been issued. The requirements to maintain/gain agreements are transparent and well managed by West African in consultation with the Government of Burkina Faso.
		  ▪ Gold is an easily traded commodity and does not require any specific marketing arrangements.
		▪ There are reasonable grounds to expect that future agreements and government approvals will be granted and maintained within the necessary timeframes for successful implementation of the project.

Classification	▪ The basis for the classification of the Ore Reserves into varying confidence categories. ▪ Whether the result appropriately reflects the Competent Person's view of the deposit. ▪ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	▪ A nominal amount (3%) of the Measured Mineral Resource has been reported in the Proven Ore Reserves subsequent to the initial grade control drilling program. ▪ Ore Reserves which have been reported as Probable have been derived directly from the Mineral Resource classified at the Indicated level of confidence. ▪ No Mineral Resources classified at the Inferred level of confidence are included in these estimated Ore Reserves. ▪ The Competent Person is satisfied that the stated Ore Reserve classification reflects the outcome of the technical and economic studies.
Audits or Reviews	▪ The results of any audits or reviews of Ore Reserve estimates.	▪ No audits or reviews of the current Ore Reserve estimates have been undertaken to date.
Discussion of Relative Accuracy / Confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.	▪ In estimating these Ore Reserves, the confidence levels as expressed in the Mineral Resource estimates have been accepted in the respective resource classification categories. ▪ The Ore Reserves estimates relate to global estimates in the conversion of Mineral Resources to Ore Reserves, due largely to the spacing of the drill data on which the estimates are based, relative to the intended local selectivity of the mining operations.

For personal use only

Criteria	JORC Code Explanation	Commentary
	▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. ▪ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ Accuracy and confidence of modifying factors are generally consistent with the current level of this study. The modifying factors applied in the estimation of the Ore Reserves are considered to be of a sufficiently high level of confidence not to have a material impact on the viability of the estimated Ore Reserves.

For personal use only

Appendix 2: JORC Table 1 Sanbrado M1 South - Underground

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ The M1 South (M1S) Underground resource was predominantly delineated and estimated using diamond drillholes on a nominal 25 m x 20 m grid spacing. A total of 2,801 diamond drillholes totalling 280,170 metres were drilled. Additional 2,649 face/wall channels totalling 13,328 metres were also sampled. Face/wall samples were only used for mineralisation delineation and not used in the resource estimation. ▪ Diamond core is a combination of HQ, NQ2 and NQ3 sizes and all diamond core was logged for lithological, alteration, geotechnical, density and other attributes. In addition, West African diamond core was logged for structural attributes. Half-core and whole core sampling were completed at 0.5m, 1 m intervals. The majority of underground diamond drilling was whole core sampled. Face and wall channels sampling were completed at 0.50m interval. QA/QC procedures were completed as per industry standard practices (i.e., certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches). ▪ A total of 310,150 diamond drill core samples and 24,892 face and wall samples were collected. ▪ West African DD samples were dispatched to BIGS Global Burkina SARL (BIGS) in Ouagadougou until July 2017. As a result of slow turnaround, samples from the West African drilling programs have been collected and submitted to SGS since July 2017. From 2020 onwards, all samples have been processed at the Sanbrado onsite laboratory which is managed by Intertek. Up to January 2026, a total of 310,150 diamond drill core samples, 380 RC samples, 24,892 face/wall samples (all excluding QA/QC samples) have been analysed. The diamond core samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis for gold by 50 g standard fire assay method (FA) followed by an atomic absorption spectrometry (AAS) finish.
Drilling Techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	▪ Diamond drilling in the resource area comprises NQ2, NQ3 or HQ sized core. RC depths range from 15 m to 29 m and DD depths range from 49.5 m to 1342 m. West African diamond core was oriented using a combination of orientation spear with >50 % of orientations rated as "confident", Reflex ACT II system and Coretell© ORIshot orientation system. RC drilling within the resource area comprises 5.5 inch and 4.5 inch diameter face sampling hammer.
Drill Sample Recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are >90 % for the diamond core and >70 % for the RC; there are no core loss issues or significant sample recovery problems. A technician is always present at the rig to monitor and record recovery. ▪ Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. RC samples were visually checked for recovery, moisture and contamination. ▪ The resource is defined by DD and RC drilling, which have high sample recoveries. No relationship between sample recovery and grade have been identified at the project. The consistency of the mineralised intervals and density of drilling is considered to preclude any issue of sample bias due to material loss or gain.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ Geotechnical logging was carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/geotechnical table of the database. ▪ Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (West African DD only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form. ▪ All drilling has been logged to a standard that is appropriate for the category of Resource which is being reported.
Sub-Sampling Techniques and Sample Preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	▪ Core was cut in half onsite using a CM core cutter. All samples were collected from the same side of the core. ▪ RC samples were collected on the rig using a three-tier splitter or a cyclone mounted rotary cone splitter. All samples were dry. ▪ The sample preparation for all samples follows industry standard practice. The samples were dispatched to the laboratory (as per section 'Sampling Techniques') where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involved oven drying, coarse

For personal use only

Criteria	JORC Code Explanation	Commentary
	▪ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	crushing, followed by total pulverisation LM2 grinding mills to a grind size of 90 % passing 75 microns. ▪ Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates. The insertion rate of these averaged 3:20. ▪ Field duplicates were taken on 1 m and 2 m composites for West African RC samples respectively, using a riffle splitter. ▪ The sample sizes are considered to be appropriate to correctly represent the style of mineralisation and the thickness and consistency of the intersections.
Quality of Assay Data and Laboratory Tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ The laboratory used an aqua regia digest followed by fire assay with an AAS finish for gold analysis. ▪ No geophysical tools were used to determine any element concentrations used in this Resource Estimate. ▪ Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90 % passing 75 micron was being attained. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in-house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained. ▪ Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. For diamond core, one blank and one standard is inserted every 18 core samples and no duplicates. For RC samples, one blank, one standard and one duplicate is inserted every 17 samples.
Verification of Sampling and Assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ The CP has visually verified significant intersections in diamond core and RC drilling as part of the Resource Estimation process. ▪ There are no twinned drillholes in the M1 South Underground section, however there are twinned holes in the M1 South open pit where four RC holes were twinned by RC holes and two further RC holes were twinned by diamond holes (all drilled by West African). Results returned from the twins were consistent with original holes. ▪ Primary data was collected using Max Geo Logchief Software on Toughbook™ laptop computers. The information was validated on-site by West African's database technicians and then merged and validated into an SQL database by the company's database manager. ▪ The results confirmed the initial intersection geology. ▪ No adjustments or calibrations were made to any assay data used in this estimate.
Location of Data Points	▪ Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ All drillholes have been located by DGPS in UTM grid WGS84 Z30N for surface drilling and Leica Total Station for underground drilling. West African DD downhole surveys were completed at least every 24 m and at the end of hole using a Reflex gyro downhole survey tool. CHU DD downhole surveys were completed every 3 m with a Reflex EZ-Trac survey tool and CHU RC holes were surveyed every 5 m using a GYRO Smart survey instrument. ▪ The grid UTM Zone 30 WGS 84 was used. ▪ Ground DGPS, Real time topographical survey and a drone survey were used for topographic control.
Data Spacing and Distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ The nominal drillhole spacing 25 m (northwest) by 20 m (northeast) for the M1 prospect. ▪ The mineralised domains have demonstrated sufficient continuity in both geology and grade to support the definition of Inferred and Indicated Mineral Resources as per the guidelines of the JORC Code 2012. ▪ Sample compositing of 2m was used.
Orientation of Data in Relation to Geological Structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ The majority of the data is drilled to either magnetic 045° or 225° orientations for M1 which is orthogonal/perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction. ▪ No orientation-based sampling bias has been identified in the data at this point.
Sample Security	▪ The measures taken to ensure sample security.	▪ Chain of custody is managed by West African. Samples are stored on site and delivered by West African personnel to the onsite laboratory at Sanbrado. The Sanbrado Intertek laboratory is located within the security parameter of the process plant. Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used to track the progress of batches of samples.
Audits or Reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ No material issues were noted as part of this Resource Estimate. The CP has been an employee of West African and based on site from August 2020 to present and routinely inspects sampling techniques and data. All recent

For personal use only

Criteria	JORC Code Explanation	Commentary
		West African sample data QAQC has been extensively reviewed internally and externally.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ West African owned 100 % of the Tanlouka exploration permit (Arrêté No 2013 000128/MCE/SG/DGMG) which covered 115 km² and was valid until 27 January 2016. In October 2015, West African applied for an exploitation permit for Sanbrado which covers an area of 26 km² in the south eastern corner of the Tanlouka exploration permit area. The exploitation permit was granted in January 2017 for a period of 6 years. In November 2023, West African submitted an application to renew the Sanbrado exploitation permit. The Sanbrado exploitation permit was renewed by ministerial decree in April 2024 (Decret No 2024 – 0460/PRES-TRANS/PM /MEMC/MEFP/MEEA du 16/04/2024). West African also applied for the Manesse II exploration permit which covers the residual area of the expired Tanlouka permit. This exploration permit was granted on 04/03/2024 (Arrêté N2024/118/MEMC/SG/DGCM). ▪ All permits granted to West African are for gold. All fees in respect of the permits referred to above have been paid and the permits are valid and up to date with the Burkinabé authorities. ▪ DECREE N°2025-0331/PRES/PM/MEMC/MEF On the Establishment of Mining Taxes and Royalties requires gross production royalties to be paid to the government at a rate determined on a sliding scale based on the US$/oz gold price as follows: 3% less than US$1000/oz; 4% greater than or equal to US$1000 and less than US$1300/oz; 5% greater than or equal to US$1300 and less than US$1500/oz; 6% greater than or equal to US$1500 and less than US$1700/oz; 6.5% greater than or equal to US$1700 and less than US$2000/oz; 7% greater than or equal to US$2000 and less than US$3000/oz; and from US$3000 add 1% for every US$500. An additional 1% community development levy is also payable to the Burkina Faso government.
Exploration Done by Other Parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Exploration activities on the original Tanlouka permit by previous workers have included geological mapping, rock and chip sampling, geophysical surveys, geochemical sampling and drilling, both reverse circulation and core. This work was undertaken by Channel Resources personnel and their consultants from 1994 until 2012.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The project is located within a strongly arcuate volcano-sedimentary northeast-trending belt that is bounded to the east by the Tiébélé-Dori-Markoye Fault, one of the two major structures subdividing Burkina Faso into three litho-tectonic domains. The geology of the Tanlouka area is characterised by metasedimentary and volcanosedimenatry rocks, intruded by mafic, diorite and granodiorite intrusions. The Mankarga prospect area (M1, M3 and M5) is characterised by a sedimentary pile which is mostly composed of undifferentiated pelitic and psammitic metasediments as well as volcanosedimentary units. This pile has been intruded by a variably porphyritic granodiorite, overprinted by shearing and mylonites in places, and is generally parallel to sub-parallel with the main shear orientation. In a more regional context, the sedimentary pile appears “wedged” between regional granites and granodiorites. The alteration mineralogy varies from chloritic to siliceous, albitic, calcitic and sericite-muscovite. Gold mineralisation in the project area is mesothermal orogenic in origin and structurally controlled. The project area is interpreted to host shear zone type quartz-vein gold mineralisation. Observed gold mineralisation at the Mankarga prospects appears associated with quartz vein and veinlet arrays, silica, sulphide and carbonate-albite, tourmaline-biotite alteration. Gold is free and is mainly associated with pyrrhotite, pyrite, minor chalcopyrite and arsenopyrite disseminations and stringers.

Drillhole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:
	  ▪ easting and northing of the drillhole collar
	  ▪ elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar
	  ▪ dip and azimuth of the hole
	  ▪ downhole length and interception depth
	  ▪ hole length.
	▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract
		▪ Significant intercepts that form the basis of this Resource Estimate have been released to the ASX in previous announcements (available on the WAF website) with appropriate tables incorporating Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay Data.
		▪ A complete listing of all drillhole details is not necessary for this report which describes the M5 and M1 Gold Resource and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of this report.

For personal use only

Criteria	JORC Code Explanation	Commentary
	from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data Aggregation Methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ All intersections are assayed on 1 m or 5 m intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 4 m of internal dilution of less than 0.4 g/t Au. Mineralised intervals are reported on a weighted average basis.
Relationship Between Mineralisation Widths and Intercept Lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. ▪ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	▪ The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner or as close as practicable. Topographic limitations were evident for some holes and these were drilled from less than ideal orientations. However, where possible, earthworks were carried out in order to accomplish drill along optimum orientations.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	▪ The appropriate plans and sections have been included in the body of this announcement.
Balanced Reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ All grades, high and low, are reported accurately with “from” and “to” depths and “hole identification” shown.
Other Substantive Exploration Data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ Detailed metallurgical test work has been carried out. Test work shows that the ore is amenable to conventional crushing, grinding and CIL processing. LOM recoveries have been determined to be 95.70 %.
Further Work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ A program of diamond drillhole fences is planned to test further the downdip and depth extension of the major mineralised zones.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database Integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ▪ Data validation procedures used.	▪ West African has a central database. Data templates have been set up with lookup tables and fixed formats that are used for logging, spatial and sampling data. Data transfer is electronic via e-mail. Sample numbers are unique and pre-numbered bags are used. West African project geologists also regularly validate assays returned back to drill core intercepts and hard copy results. ▪ Data was further validated on import into Surpac™ mining software. Random checks of assay data from drillhole to database were completed.
Site Visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ The Competent Person (CP) for the M1S Underground resource estimate, Mr Niel Silvio is an employee of West African and has been based at Sanbrado since August 2020.
Geological Interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	▪ The geological interpretation was based on geological information obtained from West African's and Channel Resources’ Aircore, RC and diamond drilling programs. This included lithological, alteration, veining and structural data. West African carried out a substantial drillhole re-logging program of Channel's drilling to improve consistency of logging. ▪ The mineralised shear hosted mineralisation can be traced on 50 m spaced sections over approximately 3 km for M1S. The mineralisation interpretation utilised an approximate 0.4 g/t Au edge cutoff for overall shear zone mineralisation. ▪ Drilling at a grade control spacing has been incorporated into the Mineral Resource estimates for M1 South Underground.

For personal use only

Criteria	JORC Code Explanation	Commentary
		▪ 3D geological models of the major lithologies and alteration was constructed and used to assist in guiding the mineralisation interpretation ▪ The interpretation was developed by West African technical staff and reviewed and refined by the CP. ▪ No alternate interpretations were considered as the models thus developed are thought to represent the best fit of the current geological understanding of the various deposits and is often supported by surface mapping. ▪ In the CP's opinion there is sufficient information available from drilling/mapping to build a reliable geological interpretation that is of appropriate confidence for the classification of the various resources (Measured/Indicated/Inferred).
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ Known mineralisation at M1S Underground extends along strike for approximately 500 m, is up to 100 m wide and up to 1,000 m in depth. Mineralisation of the deposit remains open at depth.
Estimation and Modelling Techniques	▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	▪ Geological and mineralisation constraints were constructed in Leapfrog indicator and interval selection modelling by site-based staff and then imported and refined in Surpac. The constraints thus developed were subsequently used in geostatistics, variography, block model domain coding and grade interpolation. ▪ Ordinary kriging was selected as the most appropriate method for estimating Au, the main element of economic significance. Samples were composited to 2 m. ▪ A block size of 5 mE x 6.25 mN x 5 mRL was selected at M1 South Underground as an appropriate block size for estimation given the drill spacing (20 m strike spacing or better) and the likely potential future selective mining unit. ▪ Variography from the main domains indicated a moderate nugget of approximately 30 % to 40 %, with maximum range of 100 m to 200 m (strike), intermediate range of (dip) 50 m to 100 m and minor axis of 10 m to 20 m. Elliptical search neighbourhoods within domains were used orientated parallel to the orientation of the shear. Search ranges were based on the variograms and were typically 150 m along strike, 150 m down dip and 30 m across strike. ▪ Wireframed mineralisation domains were used as "hard boundaries" for estimation. Oxide and transitional mineralisation were estimated together with the fresh/sulphide mineralisation. ▪ High-grade cutting was estimated using Datamine Supervisor and estimated at 400 gpt Au. ▪ The block model estimates were validated by visual comparison of whole block grades to drillhole composites, comparison of composite and block model statistics, generating grade shells and visually assessing them and swath plots of composite versus whole block model grades.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ The tonnages in the estimate are for dry tonnage with no factoring for moisture.
Cutoff Parameters	▪ The basis of the adopted cutoff grade(s) or quality parameters applied.	▪ For the UG development at M1 South the reporting cutoffs have been set between 1 g/t Au and 4 g/t Au.
Mining Factors or Assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	▪ Underground mining is assumed at M1S and this has been factored into the grade estimates. A selective mining unit dimension of 5 mE by 6.25 mN by 5 mRL has been selected at M1S. ▪ No additional mining dilution has been applied to the reported estimate as the hard boundaries used in the estimation already contain a degree of dilution. ▪ There were minor artisanal gold workings in the project area, however, depth of current underground has exceeded the depth of the artisanal workings therefore the artisanal workings are no longer relevant.
Metallurgical Factors or Assumptions	▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	▪ Preliminary metallurgical test work was completed in 2012 and 2014 providing high leach extraction outcomes under typical cyanide leaching conditions. Gold recoveries of up to 95 % from oxide bottle roll tests, and up to 92 % for fresh bottle roll tests were reported and a significant proportion of the gold found to be recoverable by gravity concentration. A detailed metallurgical test work program commenced in 2016 and results to date have confirmed earlier test work outcomes over a range of variability samples as well as providing design criteria used to support flowsheet development and cost estimates. ▪ Further test work programs were carried out in 2017 concentrating on fresh material from the M1 deposit. Results confirmed that the flowsheets developed from previous test work were suitable for this material. ▪ Actual mill performance has confirmed the predicted metallurgical recoveries for oxide and transition ores sourced from the M1 South deposit.

For personal use only

Criteria	JORC Code Explanation	Commentary
		Recoveries from fresh ore source from the underground operation are also in line with predicted recoveries.
Environmental Factors or Assumptions	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	▪ Full environmental studies and permitting have been completed for the operation. Waste rock dumps have been designed and operating procedures developed to manage any potential long-term impacts of these structures. Process tailings are deposited in a lined tailings storage facility which will be capped and rehabilitated at the end of mine life.
Bulk Density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ The prospect area is moderately to deeply weathered / oxidised with the top of fresh rock over mineralised zones around 50 to 60 metres below surface for M1S. ▪ Bulk densities are based upon 23,140 density measurements over the M1S UG area. All measures utilised industry standard immersion techniques. ▪ Bulk densities have been assigned to the model subdivided by oxidation states. Average bulk densities are considered reasonable and representative for the rock types and oxidation/weathering states present and are in line with other similar deposits in the region. ▪ All are dry densities and void spaces in core are understood to be negligible.
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ The quality of estimate criteria was reviewed spatially and used to assist in resource classification. Areas that had grade estimates informed by grade control spaced drilling were assigned as Measured resources. Areas that had high confidence estimate values, had sufficient drilling density (<50 m spaced drilling) or were proximal to 50 m by 25 m spaced drill lines were assigned as Indicated Resources. The remainder was classified as Inferred. ▪ Based upon the drill spacing, quality of data, current confidence in the geological understanding of the deposit, continuity of mineralisation and grade it is the Competent Person's opinion that the resource estimate meets the JORC Code 2012 Guidelines criteria to be classified respectively as Measured, Indicated or Inferred Resource.
Audits or Reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ No external audits or reviews of the current Ore Reserve estimates have been undertaken to date.
Discussion of Relative Accuracy / Confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ The quality of estimate as used to assist in resource classification reflects the number of samples used to estimate a block, the distance a block is from a sample, slope of regression and the kriging error (for ordinary kriged estimates). Blocks that were informed by grade control drilling were assigned as Measured Resources. Blocks which were assigned to the Indicated Category typically were informed by at least 4 drillholes, were less than 50 m from the nearest composite, had low kriging errors and had drilling spacing of approximately 50 m by 25 m. The remainder was classified as Inferred. ▪ The relative accuracy of the estimate is reflected in the Resource Classification of deposit as per the JORC Code 2012 and is deemed appropriate by the CP. ▪ At this stage the bulk estimate is considered to be a global estimate.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code Explanation	Commentary

Mineral Resource Estimate for Conversion to Ore Reserves	▪ Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.
	▪ Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.
		▪ The Ore Reserve estimate has been based on the following Mineral Resource estimates:
		  ▪ The Mineral Resource estimates for the Sanbrado Gold Project have been prepared by Mr Neil Silvio, an employee and Resource Geologist of West African. They have been reported in this announcement.
		  ▪ Project Mineral Resources 1.490 Mt at 11.07 g/t Au for 0.530 Moz Au (Measured), 2.498 Mt at 7.297 g/t Au for 0.586 Moz Au (Indicated) and 1.120 Mt at 5.518 g/t for 0.199 Moz (Inferred) for a total of 5.108 Mt at 8.01 g/t Au for 1.315 Moz Au. Only Measured and Indicated Mineral Resources have been used in the Ore Reserve estimate.
		▪ The Mineral Resources were depleted to the end of December 2025 survey pickup for the conversion to Ore Reserves.
		▪ The Mineral Resources for all deposits have been reported inclusive of the Ore Reserves estimated and stated here.

For personal use only

Criteria	JORC Code Explanation	Commentary
Site Visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ Aleksandr Melanin is an employee of WAF and was employed at Sanbrado between 2021 and 2024. He also visited the site regularly and the latest in February 2026. The progress of the mining operation was reviewed during the 2026 visit. Diamond core of the mineralised zones was inspected to inform assumptions on selectivity of mining.
Study Status	▪ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. ▪ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	▪ The study to convert Mineral Resources to Ore Reserves is an operational life of mine plan update. The M1 South Underground commenced full operations in March 2020. The Competent Person has reviewed previous studies and operational history that support all material Modifying Factors and considers it is at least equivalent to Pre-Feasibility Study level. ▪ Modifying factors adopted for the estimation of the Ore Reserves have been subjected internal review.
Cutoff Parameters	▪ The basis of the cutoff grade(s) or quality parameters applied.	▪ The cutoff grades used in the estimation of these Ore Reserves are the break-even and incremental gold grade considering mining recovery and dilution, metallurgical recovery, site operating costs, royalties and revenues. ▪ The cutoff grades used in the estimation of the underground Ore Reserves for development and stoping are based on the incremental costs incurred to mine and process that material. They include ore development cost, stoping cost, haulage cost, processing costs and site administration costs. The cut-off grades consider mining recovery and dilution, metallurgical recovery, royalties and revenues.

Mining Factors or Assumptions	▪ The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).
	▪ The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.
	▪ The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.
	▪ The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).
	▪ The mining dilution factors used.
	▪ The mining recovery factors used.
	▪ Any minimum mining widths used.
	▪ The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.
	▪ The infrastructure requirements of the selected mining methods.
		▪ Conventional underground mining methods of long hole open stoping on 25 m levels with stope filling uses a combination of cemented aggregate fill, cemented rock fill and development waste rock depending on whether or not the fill needs to be exposed to mine adjacent stopes. Access is via a 1 in 7 decline designed to accommodate 50 t trucks.
		▪ A feasibility geotechnical assessment of underground mining was carried out by Peter O'Bryan and Associates.
		▪ For the underground, the feasibility geotechnical analysis using the Mathews method has recommended the unsupported span be limited to a hydraulic radius of <7 metres. For the 25 m level interval this implies a strike length of approximately 25-30m. An ongoing program of data collection and analysis using diamond drillholes and underground excavations is in place to determine the stable spans for individual stopes.
		▪ Underground geotechnical assessments have been reviewed with ongoing mapping data and inspection of the excavations.
		▪ Grade control sample collection by diamond drilling for the underground is routinely undertaken prior to mining of any ore.
		▪ The following mining dilution factors have been applied to the underground mining method:
		  ▪ Internal dilution within the stope is estimated by evaluation in the geological block model using Deswik.SO module.
		  ▪ Hanging wall and footwall stope dilution. Additional (external) dilution of 12.5 % was applied to account for drilling and blasting inaccuracy, also for walls stability inconsistency.
		▪ For underground mining, the stope recovery has been estimated to account for irregular geometry, grade control errors and ore/waste misallocations. A mining recovery of 89.4 % has been applied to all long hole stopes.
		▪ Inferred Mineral Resources in M1 South deeps below the M1 South underground mine Ore Reserve have been included in the updated production target plan. Inferred Mineral Resources comprise 15.5 % of the metal produced in the ten-year production target plan. The economics of the Ore Reserve is not dependant on the economic viability of the Inferred Mineral Resources.
		▪ All gold grades and ore tonnes reported in this estimate refer to these diluted grades and have had the mining losses applied.
		▪ Infrastructure to support the mining operations has been constructed. This includes:
		  ▪ Mine haul roads and access roads;
		  ▪ Boxcut and portal for M1S underground decline development;
		▪ ROM stockpile area adjacent to the primary crusher;
		  ▪ Waste rock dumps;
		  ▪ Underground mine ventilation, pumping and electrical distribution infrastructure;
		  ▪ Mine services area including workshop, warehouse, offices, and fuel storage and dispensing;
		  ▪ Diesel power generation;
		  ▪ Mine accommodation village;
		  ▪ Surface water management and pit dewatering infrastructure.

For personal use only

Criteria	JORC Code Explanation	Commentary
Metallurgical Factors or Assumptions	▪ The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. ▪ Whether the metallurgical process is well-tested technology or novel in nature. ▪ The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. ▪ Any assumptions or allowances made for deleterious elements. ▪ The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. ▪ For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	▪ The Ore Reserve will be processed at the Sanbrado process plant using a conventional CIL process which is well proven technology. The process plant was commissioned in 2020. Operating results from the process plant have been in line with predicted recoveries. ▪ A feasibility level metallurgical test work program has been undertaken as part of the 2019 Sanbrado Feasibility Study. ▪ Metallurgical samples representing known mineralogical domains, grade ranges and oxidation profiles have been included and are deemed to be representative of the project's deposits. ▪ No deleterious elements have been detected.
Environmental	▪ The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	▪ All approvals are in place, and the operation is in compliance with all ongoing environmental and social requirements.

Infrastructure	▪ The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	▪ The project infrastructure was constructed during 2019. This Included:
		  ▪ upgrading access roads;
		  ▪ water collection via surface water runoff collection from large catchment, pit dewatering and groundwater bores, and a storage dam;
		  ▪ power supply by diesel and HFO generators;
		  ▪ process plant and tailings storage facility;
		  ▪ accommodation village, offices and other necessary buildings.

Costs	▪ The derivation of, or assumptions made, regarding projected capital costs in the study. ▪ The methodology used to estimate operating costs. ▪ Allowances made for the content of deleterious elements. ▪ The source of exchange rates used in the study. ▪ Derivation of transportation charges. ▪ The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. ▪ The allowances made for royalties payable, both Government and private.	▪ Sustaining Capital costs have been included in the updated life of mine plan. Capital costs have been sourced from quotations and tendered rates sourced from suppliers active in West Africa. ▪ Budgeted process and general and administration operating costs were developed based on the actual operating costs for 2025. Power cost estimate is a combination of HFO and grid power. Actual labour rates were applied. ▪ Actual mining operating costs from the current contract have been used. ▪ Low levels of some deleterious elements have been detected in the waste and waste rock dump design and construction methods have taken these into account. ▪ Actual transport and refining costs have been applied. ▪ DECREE N°2025-0331/PRES/PM/MEMC/MEF On the Establishment of Mining Taxes and Royalties requires gross production royalties to be paid to the government at a rate determined on a sliding scale based on the US$/oz gold price as follows: 3% less than US$1000/oz; 4% greater than or equal to US$1000 and less than US$1300/oz; 5% greater than or equal to US$1300 and less than US$1500/oz; 6% greater than or equal to US$1500 and less than US$1700/oz; 6.5% greater than or equal to US$1700 and less than US$2000/oz; 7% greater than or equal to US$2000 and less than US$3000/oz; and from US$3000 add 1% for every US$500. An additional 1% community development levy is also payable to the Burkina Faso government.
Revenue Factors	▪ The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. ▪ The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	▪ A gold price of US$2,000/oz based on analyst consensus has been used for the Ore Reserve estimate. ▪ No factors were applied in the application of the metal prices stated in the above section. ▪ The head grades as reported in these estimates were not factored. Mining dilution and recoveries were taken into account as discussed elsewhere in this announcement and as such no further factors were considered appropriate and were therefore not applied.
Market Assessment	▪ The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. ▪ A customer and competitor analysis along with the identification of likely market windows for the product. ▪ Price and volume forecasts and the basis for these forecasts. ▪ For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	▪ The product of this mine is a precious metal and the stated methodology of applying the metal price is considered to be adequate and appropriate. No major market factors are anticipated or known at the time of reporting, to provide a reason for adjusting this assumption.
Economic	▪ The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.	▪ The Ore Reserve Estimation is based on detailed life of mine underground design and reflects positive economic outcomes. All relevant capital and

For personal use only

Criteria	JORC Code Explanation	Commentary
	▪ NPV ranges and sensitivity to variations in the significant assumptions and inputs.	operating costs as well as revenue and royalty factors have been included with appropriate discount factors for cash flow analysis.
Social	▪ The status of agreements with key stakeholders and matters leading to social licence to operate.	▪ Ongoing consultation and engagement continue with the local community through to the national administration level to maintain the project's social licence to operate. ▪ Resettlement of project affected people has been completed.

Other	▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:
	  ▪ Any identified material naturally occurring risks
	  ▪ The status of material legal agreements and marketing arrangements
	▪ The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent
		▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves has been considered:
		  ▪ Access to sufficient processing water was a key risk associated with the project. West African has identified this risk and mitigated it through the water balance study as part of the feasibility study, incorporating an on-site water storage facility as part of the project infrastructure and changes to the pumping station from the water source were made after the first wet season to ensure a longer pumping period. No other material naturally occurring risks have been identified for the Sanbrado Gold Project.
		  ▪ West African has received mining and environmental permits to develop the project. The requirements to maintain agreements are transparent and well managed by the company in consultation with the Government of Burkina Faso.
		  ▪ Contracts are in place with a refiner to purchase the gold produced from the project.
		  ▪ All Government approvals have been granted and maintained for the continued operation of the Project.

Classification	▪ The basis for the classification of the Ore Reserves into varying confidence categories. ▪ Whether the result appropriately reflects the Competent Person's view of the deposit. ▪ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	▪ Ore Reserves which have been reported as Proved have been derived directly from the Mineral resource classified at the Measured level of confidence. ▪ Ore Reserves which have been reported as Probable have been derived directly from the Mineral resource classified at the Indicated level of confidence. ▪ No Mineral Resources classified at the Inferred level of confidence are included in these estimated Ore Reserves except where as dilution. ▪ The Competent Person is satisfied that the stated Ore Reserve classification reflects the outcome of the technical and economic studies. ▪ No Probable Ore Reserves have been derived from Measured Mineral Resources.
Audits or Reviews	▪ The results of any audits or reviews of Ore Reserve estimates.	▪ No external audits or reviews of the current Ore Reserve estimates have been undertaken to date.
Discussion of Relative Accuracy / Confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. ▪ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ In the estimating of these Ore Reserves, the confidence levels as expressed in the Mineral Resource estimates have been accepted in the respective resource classification categories. ▪ The Ore Reserves estimates relate to global estimates in the conversion of Mineral Resources to Ore Reserves, due largely to the spacing of the drill data on which the estimates are based, relative to the intended local selectivity of the mining operations. ▪ Inclusion of operating costs and performance has increased the accuracy and confidence of the Modifying Factors used in the derivation of the Ore Reserve. The Modifying Factors applied in the estimation of the Ore Reserves are considered to be of a sufficiently high level of confidence not to have a material impact on the viability of the estimated Ore Reserves.

For personal use only

Appendix 3: JORC Table 1 Sanbrado M5 - Open Pit

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ The area of the M5 resource was drilled using reverse circulation (RC), aircore (AC) and diamond drillholes (DD) on a nominal 50 m x 25 m grid spacing. Grade control drilling was drilled to a nominal 12.5m x 6.25m grid spacing. A total of 1,103 AC holes (29,295 m), 378 DD holes (102,827 m), and 10,695 RC holes (265,488 m) were drilled by West African between 2013 and 2025. A total of 60 RC holes (7,296 m) and 71 DD holes (15,440 m) were drilled by Channel Resources (CHU) during 2010-2012. Holes were angled towards 120° or 300° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones. ▪ All RC samples were weighed to determine recoveries. West African and CHU RC samples were split and sampled at 1 m and 2 m intervals respectively using a three-tier riffle splitter or a cyclone mounted rotary cone splitter. Diamond core is a combination of HQ, NQ2 and NQ3 sizes and all diamond core was logged for lithological, alteration, geotechnical, density and other attributes. In addition, West African diamond core was logged for structural attributes. Half-core and whole core sampling were completed at 0.5m, 1 m and 1.5 m intervals for West African and CHU respectively. QA/QC procedures were completed as per industry standard practices (i.e., certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches). ▪ CHU RC samples were dispatched to Abilab Burkina SARL (ALS Laboratory Group) in Ouagadougou. CHU DD samples were dispatched to SGS Burkina Faso SA (SGS) in Ouagadougou and West African RC and DD samples were dispatched to BIGS Global Burkina SARL (BIGS) in Ouagadougou until July 2017. As a result of slow turnaround, samples from the West African drilling programs were collected and submitted to SGS from July 2017. Up to 17 December 2018, a total of 235 AC samples, 4,184 RC samples, and 24,747 DC samples (all excluding QA/QC samples) have been submitted to SGS. From 2020 onwards, all samples are processed at the Sanbrado onsite laboratory which is managed by Intertek. The diamond core samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis for gold by 50 g standard fire assay method (FA) followed by an atomic absorption spectrometry (AAS) finish. West African and CHU RC drilling samples were used to obtain 1 m and 2 m composite samples respectively from which 3 kg was pulverised (total prep) to produce a sub sample for assaying as above.
Drilling Techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	▪ Diamond drilling in the resource area comprises NQ2, NQ3 or HQ sized core. RC depths range from 13 m to 204 m and DD depths range from 49.5 m to 1000.8 m. West African diamond core was oriented using a combination of orientation spear with >50 % of orientations rated as "confident", Reflex ACT II system, Coretell© ORIshot and Axis Champ Ori orientation systems. RC and AC drilling within the resource area comprises 5.5 inch and 4.5 inch diameter face sampling hammer and aircore blade drilling.
Drill Sample Recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are >90 % for the diamond core and >70 % for the RC; there are no core loss issues or significant sample recovery problems. A technician is always present at the rig to monitor and record recovery. ▪ Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. RC samples were visually checked for recovery, moisture and contamination. ▪ The resource is defined by DD and RC drilling, which have high sample recoveries. No relationship between sample recovery and grade have been identified at the resource. The consistency of the mineralised intervals and density of drilling is considered to preclude any issue of sample bias due to material loss or gain.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ Geotechnical logging was carried out on all select diamond drill holes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/geotechnical table of the database. ▪ Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (West African DD only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form. ▪ All drilling has been logged to a standard that is appropriate for the category of Resource which is being reported.

For personal use only

Criteria	JORC Code Explanation	Commentary
Sub-Sampling Techniques and Sample Preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ Core was cut in half onsite using a CM core cutter. All samples were collected from the same side of the core. ▪ RC samples were collected on the rig using a three tierthree-tier splitter or a cyclone mounted rotary cone splitter. All samples were dry. ▪ The sample preparation for all samples follows industry standard practice. The samples were dispatched to the laboratory (as per section 'Sampling Techniques') where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involved oven drying, coarse crushing, followed by total pulverisation in LM2 grinding mills to a grind size of 90 % passing 75 microns. ▪ Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates. The insertion rate of these averaged 3:20. ▪ Field duplicates were taken on 1 m and 2 m composites for West African and CHU RC samples respectively, using a riffle splitter. ▪ The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of Assay Data and Laboratory Tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ The laboratory used an aqua regia digest followed by fire assay with an AAS finish for gold analysis. ▪ No geophysical tools were used to determine any element concentrations used in the Resource Estimate. ▪ Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90 % passing 75 micron was being attained. ▪ Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in-house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained. ▪ Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. For diamond core, one blank and one standard is inserted every 18 core samples and no duplicates. For RC samples, one blank, one standard and one duplicate is inserted every 17 samples.
Verification of Sampling and Assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ The Competent Person (CP) has visually verified significant intersections in diamond core and RC drilling as part of the Resource estimation process. ▪ Six RC holes and one diamond hole were twinned by diamond holes (2 drilled by West African, 5 by CHU) for the M5 prospect. Results returned from the twins were consistent with original holes. ▪ Primary data was collected using Max Geo Logchief Software on Toughbook™ laptop computers. The information was validated on-site by West African's database technicians and then merged and validated into an SQL database by West African's database manager. ▪ The results confirmed the initial intersection geology. ▪ No adjustments or calibrations were made to any assay data used in this estimate.
Location of Data Points	▪ Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ All drillholes have been located by DGPS in UTM grid WGS84 Z30N for surface drilling and Leica Total Station for underground drilling. West African DD downhole surveys were completed at least every 24 m and every 3m at the end of hole using a Reflex gyro downhole or Axis Champ Navigator 2™ survey tool. CHU DD downhole surveys were completed every 3 m with a Reflex EZ-Trac survey tool and CHU RC holes were surveyed every 5 m using a GYRO Smart survey instrument. ▪ The grid UTM Zone 30 WGS 84 was used. ▪ Ground DGPS, Real time topographical survey and a drone survey were used for topographic control.
Data Spacing and Distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ The nominal drillhole spacing is 50 m (northeast) by 20 m (northwest) for the M5 prospect. ▪ The mineralised domains have demonstrated sufficient continuity in both geology and grade to support the definition of Inferred and Indicated Mineral Resources as per the guidelines of the JORC Code 2012.
Orientation of Data in Relation to Geological Structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ The majority of the data is drilled to either magnetic 120° or 300° orientations for M5. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction. ▪ No orientation-based sampling bias has been identified in the data at this point.
Sample Security	▪ The measures taken to ensure sample security.	▪ Chain of custody is managed by West African. The Sanbrado Intertek laboratory is located within the security parameter of the Sanbrado process

For personal use only

Criteria	JORC Code Explanation	Commentary
		plant. Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used to track the progress of batches of samples.
Audits or Reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ Between May 2014 and October 2021, the CP has completed several site visits and data review as part of this Resource Estimate. All recent West African sample data QA/QC has been extensively reviewed internally.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ West African owned 100 % of the Tanlouka exploration permit (Arrêté No 2013 000128/MCE/SG/DGMG) which covered 115 km² and was valid until 27 January 2016. In October 2015, West African applied for an exploitation permit for Sanbrado which covers an area of 26 km² in the south eastern corner of the Tanlouka exploration permit area. The exploitation permit was granted to Société des Mines de Sanbrado (SOMISA SA) in January 2017 for a period of 6 years. SOMISA SA is currently owned 85% by West African and 15% by the government of Burkina Faso. In November 2023 SOMISA SA submitted an application to renew the Sanbrado exploitation permit. The Sanbrado exploitation permit was renewed by ministerial decree in April 2024 (Decret No 2024 – 0460/PRES-TRANS/PM /MEMC/MEFP/MEEA du 16/04/2024). West African also applied for the Manesse II exploration permit which covers the residual area of the expired Tanlouka permit. This exploration permit was granted on 04/03/2024 (Arrêté N2024/118/MEMC/SG/DGCM). ▪ All permits granted to West African are for gold. All fees in respect of the permits referred to above have been paid and the permits are valid and up to date with the Burkinabé authorities. ▪ DECREE N°2025-0331/PRES/PM/MEMC/MEF On the Establishment of Mining Taxes and Royalties requires gross production royalties to be paid to the government at a rate determined on a sliding scale based on the US$/oz gold price as follows: 3% less than US$1000/oz; 4% greater than or equal to US$1000 and less than US$1300/oz; 5% greater than or equal to US$1300 and less than US$1500/oz; 6% greater than or equal to US$1500 and less than US$1700/oz; 6.5% greater than or equal to US$1700 and less than US$2000/oz; 7% greater than or equal to US$2000 and less than US$3000/oz; and from US$3000 add 1% for every US$500. An additional 1% community development levy is also payable to the Burkina Faso government.
Exploration Done by Other Parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Exploration activities on the original Tanlouka permit by previous workers have included geological mapping, rock and chip sampling, geophysical surveys, geochemical sampling and drilling, both reverse circulation and core. This work was undertaken by Channel Resources personnel and their consultants from 1994 until 2012.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The project is located within a strongly arcuate volcano-sedimentary northeast-trending belt that is bounded to the east by the Tiébélé-Dori-Markoye Fault, one of the two major structures subdividing Burkina Faso into three litho-tectonic domains. The geology of the Tanlouka area is characterised by metasedimentary and volcanosedimenatry rocks, intruded by mafic, diorite and granodiorite intrusions. The Mankarga prospect area (M1, M3 and M5) is characterised by a sedimentary pile which is mostly composed of undifferentiated pelitic and psammitic metasediments as well as volcanosedimentary units. This pile has been intruded by a variably porphyritic granodiorite, overprinted by shearing and mylonites in places, and is generally parallel to sub-parallel with the main shear orientation. In a more regional context, the sedimentary pile appears “wedged” between regional granites and granodiorites. The alteration mineralogy varies from chloritic to siliceous, albitic, calcitic and sericite-muscovite. Gold mineralisation in the project area is mesothermal orogenic in origin and structurally controlled. The project area is interpreted to host shear zone type quartz-vein gold mineralisation. Observed gold mineralisation at the Mankarga prospects appears associated with quartz vein and veinlet arrays, silica, sulphide and carbonate-albite, tourmaline-biotite alteration. Gold is free and is mainly associated with pyrrhotite, pyrite, minor chalcopyrite and arsenopyrite disseminations and stringers.

Drillhole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:
	  ▪ easting and northing of the drillhole collar
	  ▪ elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar
		▪ Significant intercepts that form the basis of this Resource Estimate have been released to the ASX in previous announcements (available on the WAF website) with appropriate tables incorporating Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay Data.
		▪ A complete listing of all drillhole details is not necessary for this report which describes the M5 Gold Resource and in the Competent Person's opinion the

For personal use only

Criteria	JORC Code Explanation	Commentary
	▪ dip and azimuth of the hole ▪ downhole length and interception depth ▪ hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	exclusion of this data does not detract from the understanding of this report.
Data Aggregation Methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ All intersections are assayed on one-meter intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 4 m of internal dilution of less than 0.4 g/t Au. Mineralised intervals are reported on a weighted average basis.
Relationship Between Mineralisation Widths and Intercept Lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. ▪ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	▪ The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner or as close as practicable. Topographic limitations were evident for some holes and these were drilled from less than ideal orientations. However, where possible, earthworks were carried out in order to accomplish drill along optimum orientations.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	▪ The appropriate plans and sections have been included in the body of this announcement.
Balanced Reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ All grades, high and low, are reported accurately with “from” and “to” depths and “hole identification” shown.
Other Substantive Exploration Data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ Detailed metallurgical test work has been carried out as part of the feasibility study. Test work shows that the ore is amenable to conventional crushing, grinding and CIL processing. LOM recoveries have been determined to be 92.9 %.
Further Work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ A program of dedicated metallurgical and geotechnical drillholes has been completed. Some grade control pattern test work is planned prior to commencing mining. Grade control drilling will continue to be completed prior to mining.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database Integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ▪ Data validation procedures used.	▪ West African has a central database. Data templates set up with lookup tables and fixed formats are used for logging, spatial and sampling data. Data transfer is electronic via e-mail. Sample numbers are unique and pre-numbered bags are used. West African project geologists also regularly validate assays returned back to drill core intercepts and hard copy results. ▪ Data was further validated on import into Vulcan™ mining software. Random checks of assay data from drillhole to database were completed.
Site Visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ The Competent Person (CP) for the M5 open pit resource estimate, Mr Brian Wolfe, visited the M5 prospect in May 2014, May 2016, April 2017 and October 2021. These visits included inspection of drilling, drill sites, viewing local surface geology, and a review of drill core from several diamond holes drilled at the Sanbrado Gold Project that form part of the resource estimates.
Geological Interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation.	▪ The geological interpretation was based on geological information obtained from West African's and Channel Resources’ Aircore, RC and diamond drilling programs. This included lithological, alteration, veining and structural data. West African carried out a substantial drillhole re-logging program of Channel's drilling to improve consistency of logging.

For personal use only

Criteria	JORC Code Explanation	Commentary
	▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	▪ The mineralised shear hosted mineralisation can be traced on 50 m spaced sections over approximately 3 km for M5, 25 m spaced sections over approximately 1 km. The mineralisation interpretation utilised an approximate 0.3 g/t Au edge cutoff for overall shear zone mineralisation. ▪ Drilling at a grade control spacing has been incorporated into the Mineral Resource estimates for the M5 deposit. ▪ 3D geological models of the major lithologies and alteration was constructed and used to assist in guiding the mineralisation interpretation ▪ The interpretation was developed by West African technical staff and reviewed and refined by the CP. ▪ No alternate interpretations were considered as the models thus developed are thought to represent the best fit of the current geological understanding of the various deposits and is often supported by surface mapping. ▪ In the CP's opinion there is sufficient information available from drilling/mapping to build a reliable geological interpretation that is of appropriate confidence for the classification of the various resources (Measured/Indicated/Inferred).
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ Known mineralisation at M5 extends along strike for approximately 3 km, is up to 100 m wide and 450 m in depth. Mineralisation at the M5 deposit remains open at depth.
Estimation and Modelling Techniques	▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	▪ Geological and mineralisation constraints were constructed in cross section in Leapfrog by site-based staff and then imported and refined in Vulcan. The constraints thus developed were subsequently used in geostatistics, variography, block model domain coding and grade interpolation. ▪ A combination of Ordinary and Multiple indicator kriging was selected as the most appropriate methods for estimating Au, the main element of economic significance. MIK was utilised at M5 as the main method of grade estimate with some minor domains estimated via ordinary kriging due to paucity of data and 3D data configuration. Samples were composited to 3 m at M5. ▪ A block size of 20 mE by 25 mN by 10 mRL was selected at M5 as an appropriate block size for estimation given the drill spacing (50 m strike spacing or better) and the likely potential future selective mining unit (i.e. appropriate for potential open-pit mining). ▪ Variography from the main domains indicated a moderate nugget of approximately 30 % to 40 %, with maximum range of 100 m to 200 m (strike), intermediate range of (dip) 50 m to 100 m and minor axis of 10 m to 20 m. Elliptical search neighbourhoods within domains were used orientated parallel to the orientation of the shear. Search ranges were based on the variograms and were typically 150 m along strike, 150 m down dip and 30 m across strike. Indicator variography was modelled for input to MIK grade estimates. 17 grade cutoffs were chosen per domain and every second indicator variogram calculated and modelled. Intermediate indicator variogram parameters were interpolated based on the bounding modelled variograms. ▪ Wireframed mineralisation domains were used as "hard boundaries" for estimation. Oxide and transitional mineralisation were estimated together with the fresh/sulphide mineralisation. ▪ High grade cutting is not a necessary process in the context of MIK grade estimation, however, high-grade cutting was undertaken prior to the experimental variogram calculations. High grade cuts were typically light and were considered to have a negligible effect on the overall mean grades. High grade cutting was used in the calculation of the conditional grade statistics as input to the change of support process. ▪ The block model estimates were validated by visual comparison of whole block grades (OK or etype) to drillhole composites, comparison of composite and block model statistics, generating grade shells and visually assessing them and swath plots of composite versus whole block model grades.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ The tonnages in the estimate are for dry tonnage with no factoring for moisture.
Cutoff Parameters	▪ The basis of the adopted cutoff grade(s) or quality parameters applied.	▪ The proposed development scenario for the deposit is an open cut (pit). Based on this assumption reporting cutoffs of 0.4 g/t Au are appropriate.
Mining Factors or Assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	▪ Open-pit mining is assumed at M5 and this has been factored into the grade estimates. A selective mining unit dimension of 5 mE by 12.5 mN by 5 mRL has been selected at M5 and these have been used as input to the change of support process for the MIK estimates only. ▪ No additional mining dilution has been applied to the reported estimate as the estimation method can be considered to incorporate dilution. Dilution and ore loss will be included in the Ore Reserve. ▪ There were minor artisanal gold workings in the project area, however, depth of current open pits has exceeded the depth of the artisanal workings therefore the artisanal workings are no longer relevant.

For personal use only

Criteria	JORC Code Explanation	Commentary
Metallurgical Factors or Assumptions	▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	▪ Preliminary metallurgical test work was completed in 2012 and 2014 providing high leach extraction outcomes under typical cyanide leaching conditions. Gold recoveries of up to 95 % from oxide bottle roll tests, and up to 92 % for fresh bottle roll tests were reported and a significant proportion of the gold found to be recoverable by gravity concentration. A detailed metallurgical test work program commenced in 2016 and results to date have confirmed earlier test work outcomes over a range of variability samples as well as providing design criteria used to support flowsheet development and cost estimates. ▪ Further test work programs were carried out in 2017 concentrating on fresh material from M5 deposits. Results confirmed that the flowsheets developed from previous test work were suitable for this material. ▪ Actual mill performance has confirmed the predicted metallurgical recoveries for oxide and transition ores sourced from M5. Recoveries from fresh ore sourced from the underground operation are also in line with predicted recoveries.
Environmental Factors or Assumptions	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	▪ Full environmental studies and permitting have been completed for the operation. Waste rock dumps have been designed and operating procedures developed to manage any potential long-term impacts of these structures. Process tailings are deposited in a lined tailings storage facility which will be capped and rehabilitated at the end of mine life.
Bulk Density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ The prospect area is moderately to deeply weathered / oxidised with the top of fresh rock over mineralised zones around 50 to 60 metres below surface for M5. ▪ Bulk densities are based upon 42,100 density measurements over the project area. All measures utilised industry standard immersion techniques. ▪ Bulk densities have been estimated to the model via ordinary kriging. Oxidation states have been utilised as hard boundaries in the kriging process whereby only the relevant density readings have been used for the various oxidation states. Unestimated blocks have had average densities assigned to the model subdivided by oxidation states. Average bulk densities are considered reasonable and representative for the rock types and oxidation/weathering states present and are in line with other similar deposits in the region. ▪ All are dry densities and void spaces in core are understood to be negligible.
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ The quality of estimate criteria were reviewed spatially and used to assist in resource classification. Areas that had grade estimates informed by grade control spaced drilling were assigned as Measured Resources. Areas that had high confidence estimate values, had sufficient drilling density (<50 m spaced drilling) or were proximal to 50 m by 25 m spaced drill lines were assigned as Indicated Resources. The remainder was classified as Inferred. ▪ Based upon the drill spacing, quality of data, current confidence in the geological understanding of the deposit, continuity of mineralisation and grade it is the Competent Person's opinion that the resource estimate meets the JORC Code 2012 Guidelines criteria to be classified as Measured, Indicated or Inferred Resource.
Audits or Reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ N/A
Discussion of Relative Accuracy / Confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ The quality of estimate as used to assist in resource classification reflects the number of samples used to estimate a block, the distance a block is from a sample, slope of regression and the kriging error (for ordinary kriged estimates). Blocks that were informed by grade control drilling were assigned as Measured Resources. Blocks which were assigned to the Indicated Category typically were informed by at least 4 drillholes, were less than 50 m from the nearest composite, had low kriging errors and had drilling spacing of approximately 50 m by 25 m. The remainder was classified as Inferred. ▪ The relative accuracy of the estimate is reflected in the Resource Classification of deposit as per the JORC 2012 Code and is deemed appropriate by the CP. ▪ At this stage the bulk estimate is considered to be a global estimate.

For personal use only

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code Explanation	Commentary

Mineral Resource Estimate for Conversion to Ore Reserves	▪ Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.
	▪ Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.
		▪ The Ore Reserve estimate has been based on the following Mineral Resource estimates:
		  ▪ The Mineral Resource estimates for the Sanbrado Gold Project have been prepared by Mr Brian Wolfe of Independent Resource Solutions Pty Ltd
		  ▪ Project Mineral Resources 2.6 Mt at 1.0 g/t Au for 80 koz Au (Measured), 21.7 Mt at 0.9 g/t Au for 0.65 Moz Au (Indicated) and 6.9 Mt at 0.9g/t for 0.2 Moz (Inferred). Only Measured and Indicated Mineral Resources have been used in the Ore Reserve estimate.
		▪ The Mineral Resources were depleted to the end of December 2025 survey pickup for the conversion to Ore Reserves.
		▪ The Mineral Resources for all deposits have been reported inclusive of the Ore Reserves estimated and stated here.

Site Visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ Peter Wright is an employee of WAF and was employed at Sanbrado between 2019 and 2021 he has visited the site in June 2025 and September 2025. During visits, the site was inspected with particular interest in access evaluation and practical consideration for mining of open pits in the local terrain. Diamond core of the mineralised zones was also inspected to inform assumptions on selectivity of mining. The progress of the mining operation was reviewed during the 2025 visit.
Study Status	▪ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. ▪ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	▪ The study to convert Mineral Resources to Ore Reserves is an operational life of mine plan update. The Sanbrado Project commenced full operations in March 2020. The Competent Person has reviewed previous studies and operational history that support all material Modifying Factors and considers it is at least equivalent to Pre-Feasibility Study level. ▪ Modifying factors adopted for the estimation of the Ore Reserves have been subjected to both internal and external review.
Cutoff Parameters	▪ The basis of the cutoff grade(s) or quality parameters applied.	▪ The cutoff grades used in the estimation of these Ore Reserves is the non-mining, break-even gold grade considering mining recovery and dilution, metallurgical recovery, site operating costs, royalties and revenues.

Mining Factors or Assumptions	▪ The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).
	▪ The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.
	▪ The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.
	▪ The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).
	▪ The mining dilution factors used.
	▪ The mining recovery factors used.
	▪ Any minimum mining widths used.
	▪ The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.
	▪ The infrastructure requirements of the selected mining methods.
		▪ Appropriate factors determined during the course of operations were applied to the Mineral Resources by Lerchs Grossman/Pseudoflow optimization methodology. Where necessary detailed pit designs were modified based on the selected optimised pit shells and Ore Reserves reported from these designs.
		▪ Conventional open-pit mining techniques using drill and blast with material movement by hydraulic excavator and trucks are employed. The project utilises 230 t class excavators in a backhoe configuration matched to 95 t class mine haul trucks and applicable ancillary equipment to achieve the required production rates and selectivity. To suit this sized equipment a bench height of 5 m has been adopted. The benches will be excavated on 2 x 2.5 m high flitches, for blasted material this will be 2 x 3 m high flitches when swell is accounted for.
		▪ A feasibility geotechnical assessment of the open pit was carried out by Peter O'Bryan and Associates. On going data collection and geotechnical evaluation have provided base case wall design parameters for open-pit mining evaluation.
		▪ Open-pit geotechnical assessments have been reviewed with ongoing mapping data and inspection of the excavations.
		▪ Grade control sample collection by reverse circulation drilling for the open pits.
		▪ To estimate the mining loss and dilution for the open-pit the Mineral Resources a Mineable Shape Optimiser (MSO) was utilised to generate dig-blocks through the M5 Resource model to incorporate mining selectivity. Dig-block widths were calculated based on the optimisation of gold (Au) content, subject to marginal cut-off grades, block dimension constraints and minimum waste pillar widths (block vertical height fixed at 5m). Post-process smoothing of the dig-blocks was carried out to better adhere to mineralised trends and emulate grade control block outs.
		▪ The economics of the Ore Reserve is not dependant on the economic viability of the Inferred Mineral Resources.
		▪ All gold grades and ore tonnes reported in this estimate refer to these diluted grades and have had the mining losses applied.
		▪ Infrastructure to support the mining operations has been constructed. This includes:
		  ▪ mine haul roads and access roads
		  ▪ ROM stockpile area adjacent to the primary crusher
		  ▪ waste rock dumps

For personal use only

Criteria	JORC Code Explanation	Commentary
		▪ mine services area including workshop, warehouse, offices, and fuel storage and dispensing ▪ diesel power generation ▪ mine accommodation village ▪ surface water management and pit dewatering infrastructure.
Metallurgical Factors or Assumptions	▪ The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. ▪ Whether the metallurgical process is well-tested technology or novel in nature. ▪ The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. ▪ Any assumptions or allowances made for deleterious elements. ▪ The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. ▪ For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	▪ The Ore Reserve will be processed at the Sanbrado process plant using a conventional CIL process which is well proven technology. The process plant was commissioned in 2020. Operating results from the process plant have been in line with predicted recoveries. ▪ A Feasibility level metallurgical test work program has been undertaken as part of the 2019 Sanbrado Feasibility study. ▪ Metallurgical samples representing known mineralogical domains, grade ranges and oxidation profiles have been included are deemed to be representative of the project's deposits. ▪ No deleterious elements have been detected.
Environmental	▪ The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	▪ All approvals are in place and the operation is compliant with all ongoing environmental and social requirements.
Infrastructure	▪ The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	▪ The project infrastructure was constructed during 2019. This included: ▪ upgrading access roads ▪ water collection via surface water runoff collection from large catchment, pit dewatering and groundwater bores, and a storage dam ▪ power supply by diesel and HFO generators ▪ process plant and tailings storage facility ▪ accommodation village, offices and other necessary buildings
Costs	▪ The derivation of, or assumptions made, regarding projected capital costs in the study. ▪ The methodology used to estimate operating costs. ▪ Allowances made for the content of deleterious elements. ▪ The source of exchange rates used in the study. ▪ Derivation of transportation charges. ▪ The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. ▪ The allowances made for royalties payable, both Government and private.	▪ Sustaining Capital costs have been included in the updated life of mine plan. Capital costs have been sourced from quotations and tendered rates sourced from suppliers active in West Africa. ▪ Budgeted Process and general and administration operating costs were developed based on the actual operating costs for 2025. Power cost estimate is a combination of HFO and grid power. Actual labour rates were applied. ▪ Actual mining operating costs from the current operations have been used. ▪ Low levels of some deleterious elements have been detected in the waste and waste rock dump design and construction methods have taken these into account. ▪ Actual transport and refining costs have been applied. ▪ DECREE N°2025-0331/PRES/PM/MEMC/MEF On the Establishment of Mining Taxes and Royalties requires gross production royalties to be paid to the government at a rate determined on a sliding scale based on the US$/oz gold price as follows: 3% less than US$1000/oz; 4% greater than or equal to US$1000 and less than US$1300/oz; 5% greater than or equal to US$1300 and less than US$1500/oz; 6% greater than or equal to US$1500 and less than US$1700/oz; 6.5% greater than or equal to US$1700 and less than US$2000/oz; 7% greater than or equal to US$2000 and less than US$3000/oz; and from US$3000 add 1% for every US$500. An additional 1% community development levy is also payable to the Burkina Faso government.
Revenue Factors	▪ The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. ▪ The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	▪ A gold price of US$2000/oz based on analyst consensus has been used for the Ore Reserve estimate. ▪ No factors were applied in the application of the metal prices stated in the above section. ▪ The head grades as reported in these estimates were not factored. Mining dilution and recoveries were taken into account as discussed elsewhere in this statement and as such no further factors were considered appropriate and were therefore not applied.
Market Assessment	▪ The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. ▪ A customer and competitor analysis along with the identification of likely market windows for the product.	▪ The product of this mine is a precious metal and the stated methodology of applying the metal price is considered to be adequate and appropriate. No major market factors are anticipated or known at the time of reporting, to provide a reason for adjusting this assumption.

For personal use only

Criteria	JORC Code Explanation	Commentary
	▪ Price and volume forecasts and the basis for these forecasts. ▪ For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	
Economic	▪ The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. ▪ NPV ranges and sensitivity to variations in the significant assumptions and inputs.	▪ The Ore Reserve Estimation is based on detailed life of mine pit design and reflects positive economic outcomes. All relevant capital and operating costs as well as revenue and royalty factors have been included with appropriate discount factors for cash flow analysis.
Social	▪ The status of agreements with key stakeholders and matters leading to social licence to operate.	▪ Ongoing consultation and engagement continue with the local community through to the National administration level to maintain the projects social licence to operate. ▪ Resettlement of project effected people has been completed.

Other	▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:
	  ▪ Any identified material naturally occurring risks
	  ▪ The status of material legal agreements and marketing arrangements
	▪ The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent
		▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:
		  ▪ Access to sufficient processing water was a key risk associated with the project. West African has identified this risk and mitigated it through the water balance study as part of this FS, incorporating an on-site water storage facility as part of the project infrastructure and changes to the pumping station from the water source were made after the first wet season to ensure a longer pumping period. No other material naturally occurring risks have been identified for the Sanbrado Gold Project.
		  ▪ West African has received mining and environmental permits to develop the project. The requirements to maintain agreements are transparent and well managed by the company in consultation with the Government of Burkina Faso.
		  ▪ Contracts are in place with a refiner to purchase the gold produced from the project.
		  ▪ All Government approvals have been granted and maintained for the continued operation of the Project.

Classification	▪ The basis for the classification of the Ore Reserves into varying confidence categories. ▪ Whether the result appropriately reflects the Competent Person's view of the deposit. ▪ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	▪ Ore Reserves which have been reported as Proven have been derived directly from the Mineral resource classified at the Measured level of confidence. ▪ Ore Reserves which have been reported as Probable have been derived directly from the Mineral resource classified at the Indicated level of confidence. ▪ No Mineral Resources classified at the Inferred level of confidence are included in these estimated Ore Reserves. ▪ The Competent Person is satisfied that the stated Ore Reserve classification reflects the outcome of the technical and economic studies. ▪ No Probable Ore Reserves have been derived from Measured Mineral Resources.
Audits or Reviews	▪ The results of any audits or reviews of Ore Reserve estimates.	▪ No external audits or reviews of the current Ore Reserve estimates have been undertaken to date.
Discussion of Relative Accuracy / Confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. ▪ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ In the estimating of these Ore Reserves, the confidence levels as expressed in the Mineral Resource estimates have been accepted in the respective resource classification categories. ▪ The Ore Reserves estimates relate to global estimates in the conversion of Mineral Resources to Ore Reserves, due largely to the spacing of the drill data on which the estimates are based, relative to the intended local selectivity of the mining operations. ▪ Inclusion of operating costs and performance has increased the accuracy and confidence of the Modifying Factors used in the derivation of the Ore Reserve. The modifying factors applied in the estimation of the Ore Reserves are considered to be of a sufficiently high level of confidence not to have a material impact on the viability of the estimated Ore Reserves.

For personal use only

Appendix 4: JORC Table 1 Sanbrado M5 South - Underground

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ The area of the M5 resource was drilled using reverse circulation (RC), aircore (AC) and diamond drillholes (DD) on a nominal 50 m x 25 m grid spacing. Open pit grade control drilling was drilled to a nominal 12.5m x 6.25m grid spacing. A total of 1,103 AC holes (29,295 m), 378 DD holes (102,827 m), and 10,695 RC holes (265,488 m) were drilled by West African between 2013 and 2026. A total of 60 RC holes (7,296 m) and 71 DD holes (15,440 m) were drilled by Channel Resources (CHU) during 2010-2012. For surface drilling, holes were angled towards 120° or 300° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones. ▪ CHU RC samples were split and sampled at 1 m and 2 m intervals respectively using a three-tier riffle splitter or a cyclone mounted rotary cone splitter. Diamond core is a combination of HQ, NQ2 and NQ3 sizes and all diamond core was logged for lithological, alteration, geotechnical, density and other attributes. In addition, West African diamond core was logged for structural attributes. Half-core and whole core sampling were completed at 0.5m, 1 m and 1.5 m intervals for West African and CHU respectively. The majority of underground diamond drilling was whole core sampled. QA/QC procedures were completed as per industry standard practices (i.e., certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches). ▪ CHU RC samples were dispatched to Abilab Burkina SARL (ALS Laboratory Group) in Ouagadougou. CHU DD samples were dispatched to SGS Burkina Faso SA (SGS) in Ouagadougou and West African RC and DD samples were dispatched to BIGS Global Burkina SARL (BIGS) in Ouagadougou until July 2017. As a result of slow turnaround, samples from the West African drilling programs were collected and submitted to SGS from July 2017. Up to 17 December 2018, a total of 235 AC samples, 4,184 RC samples, and 24,747 DC samples (all excluding QA/QC samples) have been submitted to SGS. From 2020 onwards, all samples are processed at the Sanbrado onsite laboratory which is managed by Intertek. The diamond core samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis for gold by 50 g standard fire assay method (FA) followed by an atomic absorption spectrometry (AAS) finish. West African and CHU RC drilling was used to obtain 1 m and 2 m composite samples respectively from which 3 kg was pulverised (total prep) to produce a sub sample for assaying as above.
Drilling Techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	▪ Diamond drilling in the resource area comprises NQ2, NQ3 or HQ sized core. RC depths range from 13 m to 204 m and DD depths range from 49.5 m to 903 m. West African diamond core was oriented using a combination of orientation spear with >50 % of orientations rated as "confident", Reflex ACT II system, Coretell© ORIshot orientation system and Axis Champ Ori orientation systems. RC and AC drilling within the resource area comprises 5.5 inch and 4.5 inch diameter face sampling hammer and aircore blade drilling.
Drill Sample Recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are >90 % for the diamond core and >70 % for the RC; there are no core loss issues or significant sample recovery problems. A technician is always present at the rig to monitor and record recovery. ▪ Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. RC samples were visually checked for recovery, moisture and contamination. ▪ The resource is defined by DD and RC drilling, which have high sample recoveries. No relationship between sample recovery and grade have been identified at the resource. The consistency of the mineralised intervals and density of drilling is considered to preclude any issue of sample bias due to material loss or gain.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ Geotechnical logging was carried out on all diamond drill holes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/geotechnical table of the database. ▪ Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (West African DD only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form. ▪ All drilling has been logged to a standard that is appropriate for the category of Resource which is being reported.

For personal use only

Criteria	JORC Code Explanation	Commentary
Sub-Sampling Techniques and Sample Preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ Core was cut in half onsite using a CM core cutter. All samples were collected from the same side of the core. ▪ RC samples were collected on the rig using a three-tier splitter or a cyclone mounted rotary cone splitter. All samples were dry. ▪ The sample preparation for all samples follows industry standard practice. The samples were dispatched to the laboratory (as per section 'Sampling Techniques') where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involved oven drying, coarse crushing, followed by total pulverisation in LM2 grinding mills to a grind size of 90 % passing 75 microns. ▪ Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates. The insertion rate of these averaged 3:20. ▪ Field duplicates were taken on 1 m and 2 m composites for West African and CHU RC samples respectively, using a riffle splitter. ▪ The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of Assay Data and Laboratory Tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ The laboratory used an aqua regia digest followed by fire assay with an AAS finish for gold analysis. ▪ No geophysical tools were used to determine any element concentrations used in the Resource Estimate. ▪ Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90 % passing 75 micron was being attained. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in-house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained. ▪ Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. For diamond core, one blank and one standard is inserted every 18 core samples and no duplicates. For RC samples, one blank, one standard and one duplicate is inserted every 17 samples.
Verification of Sampling and Assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ The Competent Person has visually verified significant intersections in diamond core and RC drilling as part of the Resource estimation process. ▪ Six RC holes and one diamond hole were twinned by diamond holes (2 drilled by West African, 5 by CHU) for the M5 prospect. Four RC holes were twinned by RC holes and two further RC holes were twinned by diamond holes (all drilled by West African) at the M1 prospect. Results returned from the twins were consistent with original holes. ▪ Primary data was collected using Max Geo Logchief Software on Toughbook™ laptop computers. The information was validated on-site by West African's database technicians and then merged and validated into an SQL database by West African's database manager. ▪ The results confirmed the initial intersection geology. ▪ No adjustments or calibrations were made to any assay data used in this estimate.
Location of Data Points	▪ Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ All drillholes have been located by DGPS in UTM grid WGS84 Z30N for surface drilling and Leica Total Station for underground drilling. West African DD downhole surveys were completed at least every 24 m and at the end of hole using a Reflex gyro downhole survey tool. CHU DD downhole surveys were completed every 3 m with a Reflex EZ-Trac or Champ Navigator 2™ survey tool and CHU RC holes were surveyed every 5 m using a GYRO Smart survey instrument. ▪ The grid UTM Zone 30 WGS 84 was used. ▪ Ground DGPS, Real time topographical survey and a drone survey were used for topographic control.
Data Spacing and Distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ The nominal drillhole spacing is 50 m (northeast) by 20 m (northwest) for the M5 prospect. ▪ The mineralised domains have demonstrated sufficient continuity in both geology and grade to support the definition of Inferred and Indicated Mineral Resources as per the guidelines of the JORC Code 2012.
Orientation of Data in Relation to Geological Structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ The majority of the data is drilled to either magnetic 120° or 300° orientations for M5. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction. ▪ No orientation-based sampling bias has been identified in the data at this point.
Sample Security	▪ The measures taken to ensure sample security.	▪ Chain of custody is managed by West African. Samples are stored on site and delivered by West African personnel to BIGS Ouagadougou for sample

For personal use only

Criteria	JORC Code Explanation	Commentary
		preparation. The Sanbrado Intertek laboratory is located within the security parameter of the process plant. Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used to track the progress of batches of samples.
Audits or Reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ Between May 2014 and October 2021, the Competent Person for the M5 open pit Mineral Resource completed several site visits and data review as part of this Resource Estimate. The Competent Person for the M5 underground Mineral Resource is an employee of West African and routinely inspects sampling techniques and data. All recent West African sample data QA/QC has been extensively reviewed internally and externally.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ West African owned 100 % of the Tanlouka exploration permit (Arrêté No 2013 000128/MCE/SG/DGMG) which covered 115 km² and was valid until 27 January 2016. In October 2015, West African applied for an exploitation permit for Sanbrado which covers an area of 26 km² in the south eastern corner of the Tanlouka exploration permit area. The exploitation permit was granted in January 2017 for a period of 6 years. In November 2023 West African submitted an application to renew the Sanbrado exploitation permit. The Sanbrado exploitation permit was renewed by ministerial decree in April 2024 (Decret No 2024 – 0460/PRES-TRANS/PM /MEMC/MEFP/MEEA du 16/04/2024). West African also applied for the Manesse II exploration permit which covers the residual area of the expired Tanlouka permit. This exploration permit was granted on 04/03/2024 (Arrêté N2024/118/MEMC/SG/DGCM). ▪ All permits granted to West African are for gold. All fees in respect of the permits referred to above have been paid and the permits are valid and up to date with the Burkinabé authorities. ▪ DECREE N°2025-0331/PRES/PM/MEMC/MEF On the Establishment of Mining Taxes and Royalties requires gross production royalties to be paid to the government at a rate determined on a sliding scale based on the US$/oz gold price as follows: 3% less than US$1000/oz; 4% greater than or equal to US$1000 and less than US$1300/oz; 5% greater than or equal to US$1300 and less than US$1500/oz; 6% greater than or equal to US$1500 and less than US$1700/oz; 6.5% greater than or equal to US$1700 and less than US$2000/oz; 7% greater than or equal to US$2000 and less than US$3000/oz; and from US$3000 add 1% for every US$500. An additional 1% community development levy is also payable to the Burkina Faso government.
Exploration Done by Other Parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Exploration activities on the original Tanlouka permit by previous workers have included geological mapping, rock and chip sampling, geophysical surveys, geochemical sampling and drilling, both reverse circulation and core. This work was undertaken by Channel Resources personnel and their consultants from 1994 until 2012.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The resource is located within a strongly arcuate volcano-sedimentary northeast-trending belt that is bounded to the east by the Tiébélé-Dori-Markoye Fault, one of the two major structures subdividing Burkina Faso into three litho-tectonic domains. The geology of the Tanlouka area is characterised by metasedimentary and volcanosedimenatry rocks, intruded by mafic, diorite and granodiorite intrusions. The Mankarga prospect area (M1, M3 and M5) is characterised by a sedimentary pile which is mostly composed of undifferentiated pelitic and psammitic metasediments as well as volcanosedimentary units. This pile has been intruded by a variably porphyritic granodiorite, overprinted by shearing and mylonites in places, and is generally parallel to sub-parallel with the main shear orientation. In a more regional context, the sedimentary pile appears “wedged” between regional granites and granodiorites. The alteration mineralogy varies from chloritic to siliceous, albitic, calcitic and sericite-muscovite. Gold mineralisation in the resource area is mesothermal orogenic in origin and structurally controlled. The resource area is interpreted to host shear zone type quartz-vein gold mineralisation. Observed gold mineralisation at the Mankarga prospects appears associated with quartz vein and veinlet arrays, silica, sulphide and carbonate-albite, tourmaline-biotite alteration. Gold is free and is mainly associated with pyrrhotite, pyrite, minor chalcopyrite and arsenopyrite disseminations and stringers
Drillhole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: ▪ easting and northing of the drillhole collar	▪ Significant intercepts that form the basis of the Resource Estimate for M5 have been released to the ASX in previous announcements (available on the WAF website) with appropriate tables incorporating Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay Data.

For personal use only

Criteria	JORC Code Explanation	Commentary
	▪ elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar ▪ dip and azimuth of the hole ▪ downhole length and interception depth ▪ hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	▪ A complete listing of all drillhole details is not necessary for this announcement which describes the M5 Open Pit and Underground Mineral Resource and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of this announcement.
Data Aggregation Methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ All intersections are assayed on one-meter intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 4 m of internal dilution of less than 0.4 g/t Au. Mineralised intervals are reported on a weighted average basis. ▪ Gram–metre calculations shown on the M5 South Underground long sections incorporate the full mineralised interval; however, reported significant intercepts relate to discrete zones of mineralisation considered potentially mineable in an underground operation.
Relationship Between Mineralisation Widths and Intercept Lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. ▪ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	▪ The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner or as close as practicable. Topographic limitations were evident for some holes and these were drilled from less than ideal orientations. However, where possible, earthworks were carried out in order to accomplish drilling along optimum orientations. Underground drill holes are not always oriented perpendicular to mineralisation due to access and drill position constraints, however, drill orientations are designed wherever possible to minimise intercept length bias and approximate true widths.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	▪ The appropriate plans and sections have been included in the body of this announcement.
Balanced Reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ All grades, high and low, are reported accurately with “from” and “to” depths and “hole identification” shown.
Other Substantive Exploration Data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ Detailed metallurgical test work has been carried out as part of the feasibility study. Test work shows that the ore is amenable to conventional crushing, grinding and CIL processing. LOM recoveries have been determined to be 92.9 %.
Further Work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ A program of dedicated metallurgical and geotechnical drillholes has been completed. Some grade control pattern test work is planned prior to commencing mining.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database Integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ▪ Data validation procedures used.	▪ West African has a central database with data templates set up with lookup tables and fixed formats are used for logging, spatial and sampling data. Data transfer is electronic via e-mail. Sample numbers are unique and pre-numbered bags are used. West African project geologists also regularly validate assays against drill core intercepts and hard copy results. ▪ Data was further validated on import into Leapfrog and Surpac mining software. Random checks of assay data from drillhole to database were completed.
Site Visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ The Competent Person (CP) for the resource estimate, Mr Niel Silvio, is employed by West African and has worked at Sanbrado Gold Operations since 2020.
Geological Interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	▪ The geological interpretation was based on geological information obtained from RC and diamond drilling programs of West African and Channel

For personal use only

Criteria	JORC Code Explanation	Commentary
	▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	Resources. This included lithological, alteration, veining and structural data. West African carried out a substantial drillhole re-logging program of Channel's drilling to improve consistency of logging. ▪ The high-grade mineralisation domains were interpreted using a 1 g/t Au cut-off grade with the low-grade mineralisation halo interpreted at a 0.2 g/t Au cut-off ▪ A 3D geological model of the major lithologies and alteration was constructed and used to assist in guiding the mineralisation interpretation ▪ No alternate interpretations were considered as the model developed is thought to represent the best fit of the current geological understanding of the deposit and is supported by surface mapping. ▪ In the CP's opinion there is sufficient information available from drilling/mapping to build a reliable geological interpretation that is of appropriate confidence for the classification of the resource (Indicated/Inferred).
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ The M5 mineralisation extends along strike for approximately 3 km, is up to 100 m wide and 450 m in depth. The M5 South Underground area covers the southern end of the M5 mineralization. It is 500 m along strike, 100 m wide and 800 m deep, and still open at depth.
Estimation and Modelling Techniques	▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	▪ Ordinary Kriging (OK) was selected as the most appropriate method for estimating Au, the main element of economic significance. Samples inside each domains were composited to 2 m for the grade estimate. ▪ A block size of 5 mE x 12.5 mN x 5 mRL was selected as the appropriate block size for estimation to account for the SMU expected in the underground operation and the dimension of the mineralized domains. ▪ Variography from the main domains indicated a nugget of approximately 55 %, with maximum range of up to 60 m (dip), intermediate range of (strike 40 m and minor axis of 10 m). ▪ Elliptical search neighbourhoods within domains were used orientated parallel to the orientation of the shear. Search ranges were based on the variograms and were 40 m along strike, 60 m down dip and 10 m across strike. Composite counts selected were between 4 and 8. A second estimate pass with relaxed selection criteria was employed to complete the estimation for all interpreted blocks. ▪ Wireframed mineralisation domains were used as "hard boundaries" for estimation. ▪ The block model estimates were validated by visual comparison of block grades to drillhole composites, comparison of composite and block model statistics, generating grade shells and visually assessing them and swath plots of composite versus whole block model grades.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ The tonnages in the estimate are for dry tonnage with no factoring for moisture.
Cutoff Parameters	▪ The basis of the adopted cutoff grade(s) or quality parameters applied.	▪ The M5 South estimate has been reported at the incremental cutoff grades calculated accounting for process and fixed costs, royalties, selling and refining costs, metallurgical recoveries, and assuming a gold price of US$2000/oz. The stope cutoff grade accounts for stoping and ore development costs. The cutoff grades for development and stoping are 0.7 g/t and 1.6 g/t respectively. ▪ The resource reporting cutoff is 0.90 g/t Au.
Mining Factors or Assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	▪ Internal stope dilution. Where lodes have been bulked together the waste between the lodes is internal dilution. This is included in mineable shapes. ▪ Hanging wall and footwall stope dilution. Additional (external) dilution of between 9% and 12% applied to account for drilling and blasting inaccuracy, also for walls stability inconsistency. ▪ Development ore has had a 10 % dilution applied. ▪ Stopes have had an 9 % mining ore loss. ▪ Development ore has not had ore loss applied.
Metallurgical Factors or Assumptions	▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	▪ Metallurgical test work carried out during the study phase estimated recoveries of approximately 92.5 %. Production performance from the process plant has been in line with the estimated recoveries.

For personal use only

Criteria	JORC Code Explanation	Commentary
Environmental Factors or Assumptions	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	▪ All approvals are in place and the operation is in compliance with all ongoing environmental and social requirements. A production modification was submitted to the Burkina Faso Government in July 2025.
Bulk Density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ Bulk densities have been assigned to the model subdivided by oxidation states. Average bulk densities are considered reasonable and representative for the rock types and oxidation/weathering states present and are in line with other similar deposits in the region. ▪ Bulk densities applied as follows: 2.76t/m3 for mineralised and unmineralised fresh rock. ▪ All are dry densities and void spaces in core are understood to be negligible.
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ Resource classification was based on geological confidence, drillhole spacing and the estimation result parameters which reflected the quality of the estimate for each block. The primary criterion for Measured Mineral Resources is defined by dense grade control drill spacing of at least 6.25 m x 12.50 m that show higher confidence in geological and grade continuity. Indicated Mineral Resources are areas outside of the Measured Mineral Resource that also demonstrated geological and grade continuity and are defined by 50 m x 25 m or closer drill spacing. Inferred Mineral Resources includes all remaining estimated blocks defined by drill spacing greater 50 m x 25 m drill spacing. The extent of the Inferred Mineral Resource is cut at 1300 m RL.
Audits or Reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ N/A
Discussion of Relative Accuracy / Confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ The quality of estimate as used to assist in resource classification reflects the number of samples used to estimate a block, the distance a block is from a sample, slope of regression and the kriging error (derived from ordinary kriged comparison estimates). Blocks which were assigned to the Indicated Category typically were informed by at least 4 drillholes, were less than 25 m from the nearest composite, had low kriging errors and had drilling spacing of approximately 25 m by 25 m. The remainder was classified as Inferred. ▪ The relative accuracy of the estimate is reflected in the Resource Classification of deposit as per the JORC 2012 Code and is deemed appropriate by the CP. ▪ At this stage the bulk estimate is considered to be a global estimate.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code Explanation	Commentary

Mineral Resource Estimate for Conversion to Ore Reserves	▪ Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.
	▪ Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.
		▪ The Ore Reserve estimate has been based on the following Mineral Resource estimates:
		  ▪ The Mineral Resource estimates for the M5 South Underground have been prepared by Mr Neil Silvio, an employee and Resource Geologist of West African. They have been reported in this announcement.
		  ▪ Project Mineral Resources 2.457 Mt at 3.39 g/t Au for 0.268 Moz Au (Indicated) and 3.237 Mt at 3.14 g/t for 0.326 Moz (Inferred) for a total of 5.694 Mt at 3.24 g/t Au for 0.594 Moz Au. Only Indicated Mineral Resources have been used in the Ore Reserve estimate.
		▪ The Mineral Resources have been reported inclusive of the Ore Reserves estimated and stated here.

Site Visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ Aleksandr Melanin is an employee of WAF and was employed at Sanbrado between 2021 and 2024. He also visited the site regularly and the latest in February 2026. Diamond core of the mineralised zones was also inspected to inform assumptions on selectivity of mining.

For personal use only

Criteria	JORC Code Explanation	Commentary
Study Status	▪ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. ▪ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	▪ The study to convert Mineral Resources to Ore Reserves at M5 South is to a Pre-Feasibility Study level. The Competent Person has used actual data from the neighbouring M1 South Underground to support all material Modifying Factors and considers it is at least equivalent to Pre-Feasibility Study level. ▪ Modifying factors adopted for the estimation of the Ore Reserves have been subjected to internal review.
Cutoff Parameters	▪ The basis of the cutoff grade(s) or quality parameters applied.	▪ The cutoff grades used in the estimation of these Ore Reserves are the break-even and incremental gold grade considering mining recovery and dilution, metallurgical recovery, site operating costs, royalties and revenues. ▪ The cut-off grades used in the estimation of the underground Ore Reserves for development and stoping are based on the incremental costs incurred to mine and process that material. They include ore development cost, stoping cost, haulage cost, processing costs and site administration costs. The cut-off grades consider mining recovery and dilution, metallurgical recovery, royalties, and revenues.

Mining Factors or Assumptions	▪ The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).
	▪ The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.
	▪ The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.
	▪ The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).
	▪ The mining dilution factors used.
	▪ The mining recovery factors used.
	▪ Any minimum mining widths used.
	▪ The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.
	▪ The infrastructure requirements of the selected mining methods.
		▪ For the area of the M5 South Mineral Resource to be exploited by underground mining methods conversion to Ore Reserves was by detailed design of underground mining areas.
		▪ Conventional underground mining methods of long hole open stoping on 25 m levels with stope filling uses a combination of cemented aggregate fill along with the remaining stopes filled with waste rock. Access is via a 1 in 7 decline designed to accommodate 50 t trucks.
		▪ A feasibility geotechnical assessment of underground mining was carried out by Peter O'Bryan and Associates.
		▪ The feasibility geotechnical analysis using the Mathews method has recommended the unsupported span be limited to a hydraulic radius of <7 metres. For the 25 m level interval this implies a strike length of approximately 25-30m. An ongoing program of data collection and analysis using diamond drillholes and underground excavations is in place to determine the stable spans for individual stopes.
		▪ Grade control sample collection by diamond drilling for the underground will be routinely undertaken prior to mining of any ore.
		▪ The following mining dilution factors have been applied to the underground mining method:
		  ▪ Internal dilution within the stope is estimated by evaluation in the geological block model using Deswik.SO module;
		  ▪ Hanging wall and footwall stope dilution. Additional (external) dilution 12.5% was applied to account for drilling and blasting inaccuracy, also for walls stability inconsistency.
		▪ For underground mining, the stope recovery has been estimated to account for irregular geometry, grade control errors and ore/waste misallocations. A mining recovery of 89.4 % has been applied to all long hole stopes.
		▪ Inferred Mineral Resources from the M5 Underground Mineral Resource have been included in the updated production target plan. Inferred Mineral Resources comprise 55.0 % of the metal produced in the ten-year production target plan. The economics of the Ore Reserve is not dependent on the economic viability of the Inferred Mineral Resources.
		▪ All gold grades and ore tonnes reported in this estimate refer to these diluted grades and have had the mining losses applied.
		▪ Infrastructure to support the mining operations has been constructed. This includes:
		  ▪ mine haul roads and access roads
		  ▪ M5 South Open Pit where the portal will be developed from and the M5 exploration drive from M1 South Underground mine. The M1 South decline will be utilised for haulage in the early years of the mine plan.
		  ▪ ROM stockpile area adjacent to the primary crusher
		  ▪ waste rock dumps
		  ▪ underground mine ventilation, pumping and electrical distribution infrastructure
		  ▪ mine services area including workshop, warehouse, offices, and fuel storage and dispensing
		  ▪ diesel and HFO power generation
		  ▪ mine accommodation village
		  ▪ surface water management and pit dewatering infrastructure.

Metallurgical Factors or Assumptions	▪ The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. ▪ Whether the metallurgical process is well-tested technology or novel in nature. ▪ The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining	▪ The Ore Reserve will be processed at the Sanbrado process plant using a conventional CIL process which is well proven technology. The process plant was commissioned in 2020. Operating results from the process plant have been in line with predicted recoveries. ▪ A Feasibility level metallurgical test work program has been undertaken as part of the 2019 Sanbrado Feasibility study.

For personal use only

Criteria	JORC Code Explanation	Commentary
	applied and the corresponding metallurgical recovery factors applied. ▪ Any assumptions or allowances made for deleterious elements. ▪ The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. ▪ For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	▪ Metallurgical samples representing known mineralogical domains, grade ranges and oxidation profiles have been included are deemed to be representative of the project's deposits. ▪ No deleterious elements have been detected. ▪ Additional internal metallurgical test work has been completed as a part of the M5 South Pre-Feasibility study and recoveries are in line with recoveries achieved from the M5 Open Pit.
Environmental	▪ The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	▪ All approvals are in place, and the operation is in compliance with all ongoing environmental and social requirements. A modification which includes the M5 Underground has also been submitted to government in July 2025.

Infrastructure	▪ The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	▪ The project infrastructure at Sanbrado was constructed during 2019. This Included:
		  ▪ upgrading access roads;
		  ▪ water collection via surface water runoff collection from large catchment, pit dewatering and groundwater bores, and a storage dam;
		  ▪ power supply by diesel and HFO generators;
		  ▪ process plant and tailings storage facility;
		  ▪ accommodation village, offices and other necessary buildings.
		▪ Minor additional infrastructure is planned to support the M5S Underground.

Costs	▪ The derivation of, or assumptions made, regarding projected capital costs in the study. ▪ The methodology used to estimate operating costs. ▪ Allowances made for the content of deleterious elements. ▪ The source of exchange rates used in the study. ▪ Derivation of transportation charges. ▪ The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. ▪ The allowances made for royalties payable, both Government and private.	▪ Sustaining Capital costs have been included in the updated life of mine plan. Capital costs have been sourced from quotations and tendered rates sourced from suppliers active in West Africa. ▪ Budgeted Process and general and administration operating costs were developed based on the actual operating costs for 2025. Power cost estimate is based on the existing HFO power plant. Actual labour rates were applied. ▪ Actual mining operating costs from the current contract have been used. ▪ Low levels of some deleterious elements have been detected in the waste and waste rock dump design and construction methods have taken these into account. ▪ Actual transport and refining costs have been applied. ▪ DECREE N°2025-0331/PRES/PM/MEMC/MEF On the Establishment of Mining Taxes and Royalties requires gross production royalties to be paid to the government at a rate determined on a sliding scale based on the US$/oz gold price as follows: 3% less than US$1000/oz; 4% greater than or equal to US$1000 and less than US$1300/oz; 5% greater than or equal to US$1300 and less than US$1500/oz; 6% greater than or equal to US$1500 and less than US$1700/oz; 6.5% greater than or equal to US$1700 and less than US$2000/oz; 7% greater than or equal to US$2000 and less than US$3000/oz; and from US$3000 add 1% for every US$500. An additional 1% community development levy is also payable to the Burkina Faso government.
Revenue Factors	▪ The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. ▪ The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	▪ A gold price of US$2,000/oz based on analyst consensus has been used for the Ore Reserve estimate. ▪ No factors were applied in the application of the metal prices stated in the above section. ▪ The head grades as reported in these Ore Reserve estimates were not factored. Mining dilution and recoveries were taken into account as discussed elsewhere in this statement and as such no further factors were considered appropriate and were therefore not applied.
Market Assessment	▪ The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. ▪ A customer and competitor analysis along with the identification of likely market windows for the product. ▪ Price and volume forecasts and the basis for these forecasts. ▪ For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	▪ The product of this mine is a precious metal and the stated methodology of applying the metal price is considered to be adequate and appropriate. No major market factors are anticipated or known at the time of reporting, to provide a reason for adjusting this assumption.
Economic	▪ The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. ▪ NPV ranges and sensitivity to variations in the significant assumptions and inputs.	▪ The Ore Reserve Estimation is based on a detailed life of mine underground design and reflects positive economic outcomes. All relevant capital and operating costs as well as revenue and royalty factors have been included with appropriate discount factors for cash flow analysis.

For personal use only

Criteria	JORC Code Explanation	Commentary
Social	▪ The status of agreements with key stakeholders and matters leading to social licence to operate.	▪ Ongoing consultation and engagement continues with the local community through to the National administration level to maintain the projects social licence to operate. ▪ Resettlement of project effected people has been completed.

Other	▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:
	  ▪ Any identified material naturally occurring risks
	  ▪ The status of material legal agreements and marketing arrangements
	▪ The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent
		▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:
		  ▪ Access to sufficient processing water was a key risk associated with the project. West African has identified this risk and mitigated it through the water balance study as part of this FS, incorporating an on-site water storage facility as part of the project infrastructure and changes to the pumping station from the water source were made after the first wet season to ensure a longer pumping period. No other material naturally occurring risks have been identified for the Sanbrado Gold Project.
		  ▪ West African has received mining and environmental permits to develop the project. The requirements to maintain agreements are transparent and well managed by the company in consultation with the Government of Burkina Faso.
		  ▪ Contracts are in place with a refiner to purchase the gold produced from the project.
		  ▪ All Government approvals have been granted and maintained for the continued operation of the Project.

Classification	▪ The basis for the classification of the Ore Reserves into varying confidence categories. ▪ Whether the result appropriately reflects the Competent Person's view of the deposit. ▪ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	▪ Ore Reserves which have been reported as Proved have been derived directly from the Mineral resource classified at the Measured level of confidence. ▪ Ore Reserves which have been reported as Probable have been derived directly from the Mineral resource classified at the Indicated level of confidence. ▪ No Mineral Resources classified at the Inferred level of confidence are included in these estimated Ore Reserves except where as dilution. ▪ The Competent Person is satisfied that the stated Ore Reserve classification reflects the outcome of the technical and economic studies. ▪ No Probable Ore Reserves have been derived from Measured Mineral Resources.
Audits or Reviews	▪ The results of any audits or reviews of Ore Reserve estimates.	▪ No external audits or reviews of the current Ore Reserve estimates have been undertaken to date.
Discussion of Relative Accuracy / Confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. ▪ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ In the estimating of these Ore Reserves, the confidence levels as expressed in the Mineral Resource estimates have been accepted in the respective resource classification categories. ▪ The Ore Reserves estimates relate to global estimates in the conversion of Mineral Resources to Ore Reserves, due largely to the spacing of the drill data on which the estimates are based, relative to the intended local selectivity of the mining operations. ▪ Inclusion of operating costs and performance from the current underground operations at Sanbrado has increased the accuracy and confidence of the Modifying Factors used in the derivation of the Ore Reserve. The modifying factors applied in the estimation of the Ore Reserves are considered to be of a sufficiently high level of confidence not to have a material impact on the viability of the estimated Ore Reserves.

For personal use only

Appendix 5: JORC Table 1 Sanbrado M1 North - Open Pit

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ The area of the M1 North resource was drilled using reverse circulation (RC), aircore (AC) and diamond drillholes (DD) on a nominal 50 m x 25 m grid spacing. Grade control drilling was drilled to a nominal 12.5m x 6.25m grid spacing. A total of 183 AC holes (4,392 m), 30 DD holes (6,364 m), and 803 RC holes (27,636 m) were drilled by West African between 2015 and 2025. Holes were angled towards 225° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones. ▪ All RC samples were weighed to determine recoveries. Samples were split and sampled at 1 m and 2 m intervals respectively using a three-tier riffle splitter or a cyclone mounted rotary cone splitter. Diamond core is a combination of HQ, NQ2 and NQ3 sizes and all diamond core was logged for lithological, alteration, geotechnical, density, structural and other attributes. Half-core and whole core sampling were completed at 0.5m and 1 m intervals. QA/QC procedures were completed as per industry standard practices (i.e., certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches). ▪ West African RC and DD samples were dispatched to BIGS Global Burkina SARL (BIGS) in Ouagadougou until July 2017. As a result of slow turnaround, samples from the West African drilling programs were collected and submitted to SGS from July 2017. From 2020 onwards, all samples are processed at the Sanbrado onsite laboratory which is managed by Intertek. The diamond core samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis for gold by 50 g standard fire assay method (FA) followed by an atomic absorption spectrometry (AAS) finish. West African drilling was used to obtain 1 m and 2 m composite samples respectively from which 3 kg was pulverised (total prep) to produce a sub sample for assaying as above.
Drilling Techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	▪ Diamond drilling in the resource area comprises NQ2, NQ3 or HQ sized core. RC depths range from 8 m to 192 m and DD depths range from 11 m to 400.1 m. West African diamond core was oriented using a combination of orientation spear with >50 % of orientations rated as "confident", Reflex ACT II system, Coretell© ORIshot and Axis Champ orientation system. RC and AC drilling within the resource area comprises 5.5 inch and 4.5 inch diameter face sampling hammer and aircore blade drilling.
Drill Sample Recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are >90 % for the diamond core and >70 % for the RC; there are no core loss issues or significant sample recovery problems. A technician is always present at the rig to monitor and record recovery. ▪ Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. RC samples were visually checked for recovery, moisture and contamination. ▪ The resource is defined by DD and RC drilling, which have high sample recoveries. No relationship between sample recovery and grade have been identified at the project. The consistency of the mineralised intervals and density of drilling is considered to preclude any issue of sample bias due to material loss or gain.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ Geotechnical logging was carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/geotechnical table of the database. ▪ Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (West African DD only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form. ▪ All drilling has been logged to a standard that is appropriate for the category of Resource which is being reported.
Sub-Sampling Techniques and Sample Preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	▪ Core was cut in half onsite using a CM core cutter. All samples were collected from the same side of the core. ▪ RC samples were collected on the rig using a three-tier splitter or a cyclone mounted rotary cone splitter. All samples were dry. ▪ The sample preparation for all samples follows industry standard practice. The samples were dispatched to the laboratory (as per section 'Sampling Techniques') where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involved oven drying, coarse crushing, followed by total pulverisation LM2 grinding mills to a grind size of 90 % passing 75 microns.

For personal use only

Criteria	JORC Code Explanation	Commentary
	▪ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates. The insertion rate of these averaged 3:20. ▪ Field duplicates were taken on 1 m for West African RC samples respectively, using a riffle splitter. ▪ The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of Assay Data and Laboratory Tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ The laboratory used an aqua regia digest followed by fire assay with an AAS finish for gold analysis. ▪ No geophysical tools were used to determine any element concentrations used in this Resource Estimate. ▪ Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90 % passing 75 micron was being attained. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in-house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained. ▪ Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. For diamond core, one blank and one standard is inserted every 18 core samples and no duplicates. For RC samples, one blank, one standard and one duplicate is inserted every 17 samples.
Verification of Sampling and Assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ The Competent Person has visually verified significant intersections in diamond core and RC drilling as part of the Resource Estimation process. ▪ Primary data was collected using Max Geo Logchief Software on Toughbook™ laptop computers. The information was validated on-site by West African's database technicians and then merged and validated into an SQL database by West African's database manager. ▪ The results confirmed the initial intersection geology. ▪ No adjustments or calibrations were made to any assay data used in this estimate.
Location of Data Points	▪ Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ All drillholes have been located by DGPS in UTM grid WGS84 Z30N for surface drilling. West African DD downhole surveys were completed at least every 24 m during drilling and at 3m intervals at the end of hole using a Reflex gyro downhole survey tool or Champ Navigator 2™ survey tool. ▪ The grid UTM Zone 30 WGS 84 was used. ▪ Ground DGPS, real time topographical survey and a drone survey were used for topographic control.
Data Spacing and Distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ The nominal drillhole spacing is 50 m (northeast) by 20 m (northwest) for the M1 North prospect. ▪ The mineralised domains have demonstrated sufficient continuity in both geology and grade to support the definition of Inferred and Indicated Mineral Resources as per the guidelines of the JORC Code 2012.
Orientation of Data in Relation to Geological Structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ The majority of the data is drilled at magnetic 225° orientation for M1 North. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction. ▪ No orientation based sampling bias has been identified in the data at this point.
Sample Security	▪ The measures taken to ensure sample security.	▪ Chain of custody is managed by West African. Samples are stored on site and delivered by West African personnel to BIGS Ouagadougou for sample preparation. The Sanbrado Intertek laboratory is located within the security parameter of the process plant. Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used to track the progress of batches of samples.
Audits or Reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ Between May 2014 and October 2021, the Competent Person has completed several site visits and data review as part of this Resource Estimate. All recent West African sample data QA/QC has been extensively reviewed internally and externally.

For personal use only

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ West African owned 100% of the Tanlouka exploration permit (Arrêté No 2013 000128/MCE/SG/DGMG) which covered 115 km² and was valid until 27 January 2016. In October 2015, West African applied for an exploitation permit for Sanbrado which covers an area of 26 km² in the southeastern corner of the Tanlouka exploration permit area. The exploitation permit was granted in January 2017 for a period of 6 years. In November 2023 West African submitted an application to renew the Sanbrado exploitation permit. The Sanbrado exploitation permit was renewed by ministerial decree in April 2024 (Decret No 2024 – 0460/PRES-TRANS/PM /MEMC/MEFP/MEEA du 16/04/2024). West African also applied for the Manesse II exploration permit which covers the residual area of the expired Tanlouka permit. This exploration permit was granted on 04/03/2024 (Arrêté N2024/118/MEMC/SG/DGCM). ▪ All permits granted to West African are for gold. All fees in respect of the permits referred to above have been paid and the permits are valid and up to date with the Burkinabé authorities. ▪ DECREE N°2025-0331/PRES/PM/MEMC/MEF On the Establishment of Mining Taxes and Royalties requires gross production royalties to be paid to the government at a rate determined on a sliding scale based on the US$/oz gold price as follows: 3% less than US$1000/oz; 4% greater than or equal to US$1000 and less than US$1300/oz; 5% greater than or equal to US$1300 and less than US$1500/oz; 6% greater than or equal to US$1500 and less than US$1700/oz; 6.5% greater than or equal to US$1700 and less than US$2000/oz; 7% greater than or equal to US$2000 and less than US$3000/oz; and from US$3000 add 1% for every US$500. An additional 1% community development levy is also payable to the Burkina Faso government.
Exploration Done by Other Parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Exploration activities on the original Tanlouka permit by previous workers have included geological mapping, rock and chip sampling, geophysical surveys, geochemical sampling and drilling, both reverse circulation and core. This work was undertaken by Channel Resources personnel and their consultants from 1994 until 2012.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The project is located within a strongly arcuate volcano-sedimentary northeast-trending belt that is bounded to the east by the Tiébélé-Dori-Markoye Fault, one of the two major structures subdividing Burkina Faso into three litho-tectonic domains. The geology of the Tanlouka area is characterised by metasedimentary and volcanosedimenatry rocks, intruded by mafic, diorite and granodiorite intrusions. The Mankarga prospect area (M5, M3 and M1 North) is characterised by a sedimentary pile which is mostly composed of undifferentiated pelitic and psammitic metasediments as well as volcanosedimentary units. This pile has been intruded by a variably porphyritic granodiorite, overprinted by shearing and mylonites in places, and is generally parallel to sub-parallel with the main shear orientation. In a more regional context, the sedimentary pile appears “wedged” between regional granites and granodiorites. The alteration mineralogy varies from chloritic to siliceous, albitic, calcitic and sericite-muscovite. Gold mineralisation in the project area is mesothermal orogenic in origin and structurally controlled. The project area is interpreted to host shear zone type quartz-vein gold mineralisation. Observed gold mineralisation at the Mankarga prospects appears associated with quartz vein and veinlet arrays, silica, sulphide and carbonate-albite, tourmaline-biotite alteration. Gold is free and is mainly associated with pyrrhotite, pyrite, minor chalcopyrite and arsenopyrite disseminations and stringers

Drillhole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:
	  ▪ easting and northing of the drillhole collar
	  ▪ elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar
	  ▪ dip and azimuth of the hole
	  ▪ downhole length and interception depth
	  ▪ hole length.
	▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		▪ Significant intercepts that form the basis of this Resource Estimate have been released to the ASX in previous announcements (available on the WAF website) with appropriate tables incorporating Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay Data.
		▪ A complete listing of all drillhole details is not necessary for this announcement which describes the M1 North Gold Resource and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of this announcement.

Data Aggregation Methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the	▪ All intersections are assayed on 0.5 m or 1 m intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 4 m of internal dilution of less than 0.4 g/t Au. Mineralised intervals are reported on a weighted average basis.

For personal use only

Criteria	JORC Code Explanation	Commentary
	procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship Between Mineralisation Widths and Intercept Lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. ▪ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	▪ The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner or as close as practicable.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	▪ The appropriate plans and sections have been included in the body of this announcement.
Balanced Reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ The appropriate plans and sections have been included in the body of this announcement.
Other Substantive Exploration Data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ Detailed metallurgical test work has been carried out as part of the feasibility study. Test work shows that the ore is amenable to conventional crushing, grinding and CIL processing. LOM recoveries have been determined to be 92.9 %.
Further Work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ A program of dedicated metallurgical and geotechnical drillholes has been completed. Some grade control pattern test work is planned prior to commencing mining.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database Integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ▪ Data validation procedures used.	▪ West African has a central database. Data templates set up with lookup tables and fixed formats are used for logging, spatial and sampling data. Data transfer is electronic via e-mail. Sample numbers are unique and pre-numbered bags are used. West African project geologists also regularly validate assays returned back to drill core intercepts and hard copy results. ▪ Data was further validated on import into Vulcan™ mining software. Random checks of assay data from drillhole to database were completed.
Site Visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ The Competent Person (CP) for the M1 North open pit resource estimate, Mr Brian Wolfe, visited the M1 prospect in May 2014, May 2016, April 2017 and October 2021. These visits included inspection of drilling, drill sites, viewing local surface geology, and a review of drill core from several diamond holes drilled at the Sanbrado Gold Project that form part of the resource estimates.
Geological Interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	▪ The geological interpretation was based on geological information obtained from West African's RC and diamond drilling programs. This included lithological, alteration, veining and structural data. ▪ The mineralised shear hosted mineralisation can be traced on 50 m spaced sections over approximately 250m at M1 North. The mineralisation interpretation utilised an approximate 0.3 g/t Au edge cutoff for overall shear zone mineralisation. ▪ Drilling at a grade control spacing has been incorporated into the Mineral Resource estimates for the M1 North deposit from the previously mined pit. ▪ 3D geological models of the major lithologies and alteration was constructed and used to assist in guiding the mineralisation interpretation. ▪ The interpretation was developed by West African technical staff and reviewed and refined by the CP. ▪ No alternate interpretations were considered as the models thus developed are thought to represent the best fit of the current geological understanding of the various deposits and is often supported by surface and pit mapping. ▪ In the CP's opinion there is sufficient information available from drilling/mapping to build a reliable geological interpretation that is of

For personal use only

Criteria	JORC Code Explanation	Commentary
		appropriate confidence for the classification of the various resources (Indicated/Inferred).
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ Known mineralisation at M1 North extends along strike for approximately 250m, is up to 25m wide and 235m in depth. Mineralisation remains open at depth.
Estimation and Modelling Techniques	▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	▪ Geological and mineralisation constraints were constructed using the vein modelling function in Leapfrog by site-based staff and then imported and refined in Vulcan. The constraints thus developed were subsequently used in geostatistics, variography, block model domain coding and grade interpolation. ▪ Ordinary kriging was selected as the most appropriate method for estimating gold samples were composited to 2 m at M1 North. ▪ A block size of 2.5 mE by 6.25 mN by 2.5 mRL was selected at M1 North as an appropriate block size for estimation given the potential future selective mining unit (i.e. appropriate for potential open-pit mining). ▪ Variography from the main domains indicated a moderate nugget of approximately 35 % with maximum range of 80 m (strike), intermediate range of (dip) 50 m and minor axis of 8 m. Elliptical search neighbourhoods within domains were used orientated parallel to the orientation of the shear. Search ranges were based on the variograms and were 200 m along strike, 200 m down dip and 20 m across strike. ▪ Wireframed mineralisation domains were used as "hard boundaries" for estimation. Oxide and transitional mineralisation were estimated together with the fresh/sulphide mineralisation. ▪ High grade cutting was undertaken prior to the estimation. High grade cuts were set at 25 g/t Au and were considered to have a small effect on the overall mean grades. ▪ The block model estimates were validated by visual comparison of whole block grades to drillhole composites, comparison of composite and block model statistics, generating grade shells and visually assessing them and swath plots of composite versus whole block model grades.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ The tonnages in the estimate are for dry tonnage with no factoring for moisture.
Cutoff Parameters	▪ The basis of the adopted cutoff grade(s) or quality parameters applied.	▪ The proposed development scenario for the deposit is an open cut (pit). Based on this assumption reporting cutoff of 0.4 g/t Au is appropriate for the open pit.
Mining Factors or Assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	▪ Open-pit mining is assumed at M1 North and this has been factored into the grade estimates. A selective mining unit dimension of 2.5 mE by 6.25 mN by 2.5 mRL has been selected. ▪ No additional mining dilution has been applied to the reported estimate as the dilution and ore loss will be incorporated into the Ore Reserve using deswik MSO software.
Metallurgical Factors or Assumptions	▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	▪ Detailed metallurgical test work has been carried out as part of the feasibility study in 2017. Test work shows that the ore is amenable to conventional crushing, grinding and CIL processing. LOM recoveries have been determined to be 90%. ▪ Actual mill performance has confirmed the predicted metallurgical recoveries for fresh ores sourced from M1 North between 2020 and 2022 during the mining and processing of the stage 1 pit.
Environmental Factors or Assumptions	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	▪ Full environmental studies and permitting have been completed for the operation. Waste rock dumps have been designed and operating procedures developed to manage any potential long-term impacts of these structures. Process tailings are deposited in a lined tailings storage facility which will be capped and rehabilitated at the end of mine life.
Bulk Density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	▪ The prospect area is moderately weathered / oxidised with the top of fresh rock over mineralised zones around 30 metres below surface at M1 North. The majority of the weathered material within the resource area was mined between 2020 and 2022.

For personal use only

Criteria	JORC Code Explanation	Commentary
	▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ Bulk densities are based upon 330 density measurements over the project area. All measures utilised industry standard immersion techniques. Additional check samples were collected during open pit mining operations between 2020 and 2022 which confirmed densities used in the resource estimate. ▪ Bulk densities have been assigned to the model subdivided by oxidation states. Average bulk densities are considered reasonable and representative for the rock types and oxidation/weathering states present and are in line with other similar deposits in the region. ▪ All are dry densities and void spaces in core are understood to be negligible.
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ The quality of estimate criteria were reviewed spatially and used to assist in resource classification. No areas were classified as Measured Resources. Areas that had high confidence estimate values, had sufficient drilling density (<50 m spaced drilling) or were proximal to 50 m by 25 m spaced drill lines were assigned as Indicated Resources. The remainder was classified as Inferred. ▪ Based upon the drill spacing, quality of data, current confidence in the geological understanding of the deposit, continuity of mineralisation and grade it is the Competent Person's opinion that the resource estimate meets the JORC Code 2012 Guidelines criteria to be classified as Measured, Indicated or Inferred Resource.
Audits or Reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ N/A
Discussion of Relative Accuracy / Confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ The quality of estimate as used to assist in resource classification reflects the number of samples used to estimate a block, the distance a block is from a sample, slope of regression and the kriging error (for ordinary kriged estimates). Blocks that were informed by grade control drilling were assigned as Measured Resources. Blocks which were assigned to the Indicated Category typically were informed by at least 4 drillholes, were less than 50 m from the nearest composite, had low kriging errors and had drilling spacing of approximately 50 m by 25 m. The remainder was classified as Inferred. ▪ The relative accuracy of the estimate is reflected in the Resource Classification of deposit as per the JORC 2012 Code and is deemed appropriate by the CP. ▪ At this stage the bulk estimate is considered to be a global estimate.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code Explanation	Commentary

Mineral Resource Estimate for Conversion to Ore Reserves	▪ Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.
	▪ Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.
		▪ The Ore Reserve estimate has been based on the following Mineral Resource estimates:
		  ▪ The Mineral Resource estimates for the Sanbrado M1N Open Pit has been prepared by Mr Brian Wolfe of Independent Resource Solutions Pty Ltd
		  ▪ Project Mineral Resources 0.55 Mt at 2.7 g/t Au for 50 koz Au (Indicated) and 0.16 Mt at 1.7 g/t for 10 koz (Inferred). Only Measured and Indicated Mineral Resources have been used in the Ore Reserve estimate.
		▪ The Mineral Resources for this deposit has been reported inclusive of the Ore Reserves estimated and stated here.

Site Visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ Peter Wright is an employee of WAF and was employed at Sanbrado between 2019 and 2021. He visited the site in June 2025 and September 2025. During visits, the site was inspected with particular interest in access evaluation and practical consideration for mining of open pit in the local terrain. Diamond core of the mineralised zones was also inspected to inform assumptions on selectivity of mining.
Study Status	▪ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. ▪ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	▪ The study to convert Mineral Resources to Ore Reserves is an operational life of mine plan update. The Sanbrado Project commenced full operations in March 2020. The Competent Person has reviewed previous studies and operational history that support all material Modifying Factors and considers it is at least equivalent to Pre-Feasibility Study level. ▪ Modifying factors adopted for the estimation of the Ore Reserves have been subjected to both internal and external review.

For personal use only

Criteria	JORC Code Explanation	Commentary
Cutoff Parameters	▪ The basis of the cutoff grade(s) or quality parameters applied.	▪ The cutoff grades used in the estimation of these Ore Reserves is the non-mining, break-even gold grade considering mining recovery and dilution, metallurgical recovery, site operating costs, royalties and revenues.

Mining Factors or Assumptions	▪ The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).
	▪ The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.
	▪ The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.
	▪ The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).
	▪ The mining dilution factors used.
	▪ The mining recovery factors used.
	▪ Any minimum mining widths used.
	▪ The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.
	▪ The infrastructure requirements of the selected mining methods.
		▪ This will be a cut back on an existing open pit, mined earlier in the project life (2020-2022).
		▪ Appropriate factors determined during the course of operations were applied to the Mineral Resources by Lerchs Grossman/Pseudoflow optimization methodology. Where necessary detailed pit designs were modified based on the selected optimised pit shells and Ore Reserves reported from these designs.
		▪ Conventional open-pit mining techniques using drill and blast with material movement by hydraulic excavator and trucks are employed. The project utilises 230 t class excavators in a backhoe configuration matched to 95 t class mine haul trucks and applicable ancillary equipment to achieve the required production rates and selectivity. To suit this sized equipment a bench height of 5 m has been adopted. The benches will be excavated on 2 x 2.5 m high flitches, for blasted material this will be 2 x 3 m high flitches when swell is accounted for.
		▪ A feasibility geotechnical assessment of the open pit was carried out by Peter O'Bryan and Associates. On going data collection and geotechnical evaluation have provided base case wall design parameters for open-pit mining evaluation.
		▪ Open-pit geotechnical assessments have been reviewed with ongoing mapping data and inspection of the excavations.
		▪ Grade control sample collection by reverse circulation drilling for the open pits.
		▪ No additional mining loss and dilution were applied to the M1N Resource model to incorporate mining selectivity.
		▪ The economics of the Ore Reserve is not dependant on the economic viability of the Inferred Mineral Resources.
		▪ All gold grades and ore tonnes reported in this estimate refer to these diluted grades and have had the mining losses applied.
		▪ Infrastructure to support the mining operations has been constructed. This includes:
		  ▪ mine haul roads and access roads
		  ▪ ROM stockpile area adjacent to the primary crusher
		  ▪ waste rock dumps
		  ▪ mine services area including workshop, warehouse, offices, and fuel storage and dispensing
		  ▪ diesel power generation
		  ▪ mine accommodation village
		  ▪ surface water management and pit dewatering infrastructure.

Metallurgical Factors or Assumptions	▪ The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. ▪ Whether the metallurgical process is well-tested technology or novel in nature. ▪ The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. ▪ Any assumptions or allowances made for deleterious elements. ▪ The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. ▪ For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	▪ The Ore Reserve will be processed at the Sanbrado process plant using a conventional CIL process which is well proven technology. The process plant was commissioned in 2020. Operating results from the process plant have been in line with predicted recoveries. ▪ A Feasibility level metallurgical test work program has been undertaken as part of the 2019 Sanbrado Feasibility study. ▪ Metallurgical samples representing known mineralogical domains, grade ranges and oxidation profiles have been included are deemed to be representative of the project's deposits. ▪ No deleterious elements have been detected
Environmental	▪ The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	▪ All approvals are in place and the operation is compliant with all ongoing environmental and social requirements.

Infrastructure	▪ The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	▪ The project infrastructure was constructed during 2019. This Included:
		  ▪ upgrading access roads
		  ▪ water collection via surface water runoff collection from large catchment, pit dewatering and groundwater bores, and a storage dam
		  ▪ power supply by diesel and HFO generators
		  ▪ process plant and tailings storage facility
		  ▪ accommodation village, offices and other necessary buildings

For personal use only

Criteria	JORC Code Explanation	Commentary
Costs	▪ The derivation of, or assumptions made, regarding projected capital costs in the study. ▪ The methodology used to estimate operating costs. ▪ Allowances made for the content of deleterious elements. ▪ The source of exchange rates used in the study. ▪ Derivation of transportation charges. ▪ The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. ▪ The allowances made for royalties payable, both Government and private.	▪ Sustaining Capital costs have been included in the updated life of mine plan. Capital costs have been sourced from quotations and tendered rates sourced from suppliers active in West Africa. ▪ Budgeted Process and general and administration operating costs were developed based on the actual operating costs for 2025. Power cost estimate is a combination of HFO and grid power. Actual labour rates were applied. ▪ Actual mining operating costs from current operations have been used. ▪ Low levels of some deleterious elements have been detected in the waste and waste rock dump design and construction methods have taken these into account. ▪ Actual transport and refining costs have been applied. ▪ DECREE N°2025-0331/PRES/PM/MEMC/MEF On the Establishment of Mining Taxes and Royalties requires gross production royalties to be paid to the government at a rate determined on a sliding scale based on the US$/oz gold price as follows: 3% less than US$1000/oz; 4% greater than or equal to US$1000 and less than US$1300/oz; 5% greater than or equal to US$1300 and less than US$1500/oz; 6% greater than or equal to US$1500 and less than US$1700/oz; 6.5% greater than or equal to US$1700 and less than US$2000/oz; 7% greater than or equal to US$2000 and less than US$3000/oz; and from US$3000 add 1% for every US$500. An additional 1% community development levy is also payable to the Burkina Faso government.
Revenue Factors	▪ The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. ▪ The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	▪ A gold price of US$2000/oz based on analyst consensus has been used for the Ore Reserve estimate. ▪ No factors were applied in the application of the metal prices stated in the above section. ▪ The head grades as reported in these estimates were not factored. Mining dilution and recoveries were taken into account as discussed elsewhere in this statement and as such no further factors were considered appropriate and were therefore not applied.
Market Assessment	▪ The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. ▪ A customer and competitor analysis along with the identification of likely market windows for the product. ▪ Price and volume forecasts and the basis for these forecasts. ▪ For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	▪ The product of this mine is a precious metal and the stated methodology of applying the metal price is considered to be adequate and appropriate. No major market factors are anticipated or known at the time of reporting, to provide a reason for adjusting this assumption.
Economic	▪ The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. ▪ NPV ranges and sensitivity to variations in the significant assumptions and inputs.	▪ The Ore Reserve Estimation is based on detailed life of mine pit design and reflects positive economic outcomes. All relevant capital and operating costs as well as revenue and royalty factors have been included with appropriate discount factors for cash flow analysis
Social	▪ The status of agreements with key stakeholders and matters leading to social licence to operate.	▪ Ongoing consultation and engagement continue with the local community through to the National administration level to maintain the projects social licence to operate. ▪ Resettlement of project effected people has been completed.

Other	▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:
	  ▪ Any identified material naturally occurring risks
	  ▪ The status of material legal agreements and marketing arrangements
	▪ The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent
		▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:
		  ▪ Access to sufficient processing water was a key risk associated with the project. West African has identified this risk and mitigated it through the water balance study as part of this FS, incorporating an on-site water storage facility as part of the project infrastructure and changes to the pumping station from the water source were made after the first wet season to ensure a longer pumping period. No other material naturally occurring risks have been identified for the Sanbrado Gold Project.
		  ▪ West African has received mining and environmental permits to develop the project. The requirements to maintain agreements are transparent and well managed by the company in consultation with the Government of Burkina Faso.
		  ▪ Contracts are in place with a refiner to purchase the gold produced from the project.
		  ▪ All Government approvals have been granted and maintained for the continued operation of the Project.

Classification	▪ The basis for the classification of the Ore Reserves into varying confidence categories. ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ Ore Reserves which have been reported as Proven have been derived directly from the Mineral resource classified at the Measured level of confidence.

For personal use only

Criteria	JORC Code Explanation	Commentary
	▪ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	▪ Ore Reserves which have been reported as Probable have been derived directly from the Mineral resource classified at the Indicated level of confidence. ▪ No Mineral Resources classified at the Inferred level of confidence are included in these estimated Ore Reserves. ▪ The Competent Person is satisfied that the stated Ore Reserve classification reflects the outcome of the technical and economic studies.
Audits or Reviews	▪ The results of any audits or reviews of Ore Reserve estimates.	▪ No external audits or reviews of the current Ore Reserve estimates have been undertaken to date.
Discussion of Relative Accuracy / Confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. ▪ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ In the estimating of these Ore Reserves, the confidence levels as expressed in the Mineral Resource estimates have been accepted in the respective resource classification categories. ▪ The Ore Reserves estimates relate to global estimates in the conversion of Mineral Resources to Ore Reserves, due largely to the spacing of the drill data on which the estimates are based, relative to the intended local selectivity of the mining operations. ▪ Inclusion of operating costs and performance has increased the accuracy and confidence of the Modifying Factors used in the derivation of the Ore Reserve. The modifying factors applied in the estimation of the Ore Reserves are considered to be of a sufficiently high level of confidence not to have a material impact on the viability of the estimated Ore Reserves.

For personal use only

Appendix 6: JORC Table 1 Toega - Open Pit

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ The area of the Toega resource was drilled using reverse circulation (RC), and diamond drillholes (DD) on a nominal 100 m x 100 m grid spacing, with approximately 65 % of the reported Resource volume drilled on a tighter 50 m x 50 m spacing. A total of 78 DD holes (23,055 m), and 87 RC holes (14,864 m) were drilled by B2Gold between 2014 and 2017. From 2025, West African completed 363 (6,802m) RC grade control holes from the surface. West African has also completed 11 DD holes (4,463m). ▪ Industry standard sampling methodology was used. All RC samples were weighed to determine recoveries. RC samples were split and sampled at 1 m and 2 m intervals respectively using a three-tier riffle splitter. Diamond core was logged for lithological, alteration, geotechnical, density and other attributes. In addition, diamond core was logged for structural attributes. Half-core sampling was undertaken. ▪ All RC samples were weighed to determine recoveries. RC samples were split and sampled at 1 m and 2 m intervals respectively using a three-tier riffle splitter. Diamond core was a combination of HQ and PQ size and all diamond core was logged for lithological, alteration, geotechnical, density and other attributes. Half-core sampling was completed at 1 m intervals. QA/QC procedures were completed as per industry standard practices (i.e., certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches). ▪ Core was cut in half on site. All samples were collected from the same side of the core. ▪ RC samples were collected on the rig using a three-tier splitter. All samples were dry. The sample preparation for all samples follows industry standard practice. The samples were dispatched to the laboratory where they were crushed, dried and pulverised to produce a sub sample for analysis. ▪ Three laboratories were used for gold assaying of Toega samples, including ALS (Ouagadougou and Johannesburg), Actlabs Burkina Faso SARL and BV Abidjan. Senior project staff periodically visit the assay labs for review of procedures. ▪ QA/QC measures on assaying and sample preparation performance include regular insertion of certified reference (CRM), field duplicate, preparation duplicate and blank sample materials prior to submission of samples to the laboratory. Approximately 16 % of the samples submitted for assay are QA/QC type samples. QA/QC data are reviewed on a continuous basis and before data are imported into the database. Comprehensive QA/QC reports are generated and reviewed monthly by senior staff.
Drilling Techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	▪ Diamond drilling in the resource area comprises HQ, and PQ sized core. RC depths range from 38 m to 286 m and DD depths range from 34 m to 700 m. Diamond core was oriented using a combination of orientation spear, Reflex ACT II system and Coretell© ORIshot orientation system. RC drilling within the resource area comprises 5.5 inch diameter face sampling hammer.
Drill Sample Recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are >95 % for the diamond core and for the RC; there are no core loss issues or significant sample recovery problems. ▪ Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. RC samples were visually checked for recovery, moisture and contamination. ▪ The resource is defined by DD and RC drilling, which have high sample recoveries. No relationship between sample recovery and grade have been identified at the project. The consistency of the mineralised intervals and density of drilling is considered to preclude any issue of sample bias due to material loss or gain.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ Geotechnical logging was carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/geotechnical table of the database. ▪ Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (West African DD only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form. ▪ All drilling has been logged to standard that is appropriate for the category of Resource which is being reported.

For personal use only

Criteria	JORC Code Explanation	Commentary
Sub-Sampling Techniques and Sample Preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ Core was cut in half onsite. All samples were collected from the same side of the core. ▪ RC samples were collected on the rig using a three-tier splitter. All samples were dry. ▪ The sample preparation for all samples follows industry standard practice. The samples were dispatched to the laboratory (as per section 'Sampling Techniques') where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involved oven drying, coarse crushing, followed by total pulverisation LM2 grinding mills to a grind size of 90 % passing 75 microns. ▪ Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates. The insertion rate of these averaged 4:25. ▪ Field duplicates were taken on 1 m and 2 m composites samples respectively, using a riffle splitter. ▪ The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of Assay Data and Laboratory Tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ The laboratory used an aqua regia digest followed by fire assay with an AAS finish for gold analysis. ▪ No geophysical tools were used to determine any element concentrations used in this Resource Estimate. ▪ Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90 % passing 75 micron was being attained. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in-house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate, and that contamination has been contained. ▪ Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. For Diamond core, one blank and one standard are inserted every 18 core samples. For RC samples, one blank, one standard and one duplicate are inserted every 17 samples.
Verification of Sampling and Assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ West African employees have visually verified significant intersections in diamond core and RC drilling as part of the information collection for the Resource Estimation process. ▪ Primary data was collected using a set of standard templates on laptop computers using lookup codes. The information was validated on-site by West African's database technicians and then merged and validated into a final AccessTM database by West African's database manager. ▪ The results confirmed the initial intersection geology. ▪ No adjustments or calibrations were made to any assay data used in this estimate.
Location of Data Points	▪ Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ All drillholes have been located by DGPS or survey by theodolite in UTM grid WGS84 Z30N. DD downhole surveys were completed at least every 30 m and at the end of hole using aReflex gyro downhole or Axis Champ Navigator 2™ survey tool. ▪ The grid UTM Zone 30 WGS 84 was used. ▪ Ground DGPS, Real time topographical survey and a drone survey were used for topographic control.
Data Spacing and Distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ The nominal drillhole sectional spacing is 50 m by 50 m with infill drilling to 25 m by 25 m on selected sections. At the periphery of the modelled mineralisation section spacing is 100 m or more. ▪ The mineralised domains have demonstrated sufficient continuity in both geology and grade to support the definition of Inferred Mineral Resources as per the guidelines of the JORC Code 2012.
Orientation of Data in Relation to Geological Structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ The majority of the data is drilled to magnetic 270° orientation which is approximately orthogonal/perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction. ▪ No orientation-based sampling bias has been identified in the data at this point.
Sample Security	▪ The measures taken to ensure sample security.	▪ Chain of custody was managed by B2Gold. Samples are stored on site and delivered by B2Gold personnel to ALS Ouagadougou for sample preparation. Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used to track the progress of batches of samples.
Audits or Reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ West African personnel completed site visits and data review during the due diligence period prior to acquiring the exploration lease. No material issues were highlighted.

For personal use only

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ Toega SA was granted an industrial gold mine operation permit in 2024 by Décret No 2024 – 0459/PRES-TRANS/PM /MEMC/MEFP/MEEA du 16/04/2024 valid for a period of 8 years and renewable for consecutive periods of 5 years. ▪ All permits granted to West African are for gold. All fees in respect of the permits referred to above have been paid and the permits are valid and up to date with the Burkinabé authorities. ▪ DECREE N°2025-0331/PRES/PM/MEMC/MEF On the Establishment of Mining Taxes and Royalties requires gross production royalties to be paid to the government at a rate determined on a sliding scale based on the US$/oz gold price as follows: 3% less than US$1000/oz; 4% greater than or equal to US$1000 and less than US$1300/oz; 5% greater than or equal to US$1300 and less than US$1500/oz; 6% greater than or equal to US$1500 and less than US$1700/oz; 6.5% greater than or equal to US$1700 and less than US$2000/oz; 7% greater than or equal to US$2000 and less than US$3000/oz; and from US$3000 add 1% for every US$500. An additional 1% community development levy is also payable to the Burkina Faso government.
Exploration Done by Other Parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Exploration activities on the Nakomgo permit by previous workers have included geological mapping, rock and chip sampling, geophysical surveys, geochemical sampling and drilling, both reverse circulation and core. This work was undertaken by B2Gold personnel and their consultants from 2014 until 2018.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Toega Project is hosted in the Paleoproterozoic-aged Birimian Supergroup (2150 – 2100 Ma) and is located close to the intersection of the northeast striking Sebba-Tenkodogo greenstone belt and the regionally significant, north-north-easterly trending Markoye Fault corridor. The Toega deposit area is underlain by metasedimentary rocks which have been affected by greenschist to lower amphibolite facies regional metamorphism. ▪ Alteration mineralogy comprises potassium feldspar, quartz and white mica. Pyrrhotite, pyrite and arsenopyrite are the dominant sulphide mineral phases and sulphide content is typically less than 5 % in mineralised zones. Locally, visible gold is observed in association with quartz veinlets and rarely, as intrafolial grains in the metasedimentary rocks. ▪ The majority of gold mineralisation in the Toega deposit occurs in unweathered rock. ▪ There are three main lithologies (MPEL=metapelite, MMSA=mafic meta-sandstone, FMSA=felsic meta-sandstone) with more than 77 % of the ore grade mineralisation (by volume) in FMSA. A 3D structural model was built using foliation (and likely some bedding) measurements made on drill core.

Drillhole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:
	  ▪ easting and northing of the drillhole collar
	  ▪ elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar
	  ▪ dip and azimuth of the hole
	  ▪ downhole length and interception depth
	  ▪ hole length.
	▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		▪ A summary of the work conducted by B2Gold can be found in a news release dated 22 February 2018 which can be located on B2Gold's website https://www.b2Gold.com/news/2018/ titled "B2Gold Announces Positive Initial Inferred Mineral Resource Estimate for the Toega Project in Burkina Faso". Additionally, a summary of B2Gold's work can be found in WAF's ASX press release titled "Clarification re Toega Gold Deposit" released 1 May 2020.
		▪ A complete listing of all drillhole details is not necessary for this report which describes the Toega gold Resource and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of this report.

Data Aggregation Methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ All intersections are assayed on 0.7 to 1.2 m intervals with the majority on one metre intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 2 m of internal dilution of less than 0.5 g/t Au. Mineralised intervals are reported on a weighted average basis.
Relationship Between Mineralisation Widths and Intercept Lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.	▪ The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner or as close as practicable. Topographic limitations were evident for some holes and these were drilled from less than ideal orientations. However, where possible, earthworks were carried out in order to accomplish drill along optimum orientations.

For personal use only

Criteria	JORC Code Explanation	Commentary
	▪ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	▪ The appropriate plans and sections have been included in the body of this announcement.
Balanced Reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ All grades, high and low, are reported accurately with “from” and “to” depths and “hole identification” shown.
Other Substantive Exploration Data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ Preliminary metallurgical test work has been carried out. Test work shows that the ore is amenable to conventional crushing, grinding and CIL processing.
Further Work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ A program of dedicated metallurgical and geotechnical drillholes has commenced. Infill drilling to enable an updated resource estimate to at least an Indicated category has also commenced.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database Integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ▪ Data validation procedures used.	▪ West African has a central database. Data templates set up with lookup tables and fixed formats are used for logging, spatial and sampling data. Data transfer is electronic via e-mail. Sample numbers are unique and pre-numbered bags are used. West African project geologists also regularly validate assays returned back to drill core intercepts and hard copy results. ▪ Data was further validated on import into Vulcan™ mining software. Random checks of assay data from drillhole to database were completed.
Site Visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ The Competent Person (CP) for the resource estimate, Mr Brian Wolfe, visited the Toega site during October 2021. The visit included inspection of drilling, drill sites, viewing local surface geology, and a review of drill core from several diamond holes that form part of the resource estimates.
Geological Interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	▪ The geological interpretation was based on geological information obtained from B2Gold Corp.'s and West African’s RC and diamond drilling programs. This included lithological, alteration, veining and structural data. ▪ The mineralised structure can be traced on 50 m and 25 m spaced sections over approximately 800 m. The mineralisation interpretation utilised an approximate 0.3 g/t Au edge cutoff for overall mineralisation. ▪ A 3D geological model of the major lithologies and alteration was constructed and used to assist in guiding the mineralisation interpretation. ▪ No alternate interpretations were considered as the model developed is thought to represent the best fit of the current geological understanding of the deposit and is supported by surface mapping. ▪ In the CP's opinion there is sufficient information available from drilling/mapping to build a reliable geological interpretation that is of appropriate confidence for the classification of the resource (Indicated/Inferred).
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ Known mineralisation along strike for approximately 800 m, is up to 120 m wide and up to 400 m in depth. Mineralisation remains open at depth and along strike.
Estimation and Modelling Techniques	▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products.	▪ Geological and mineralisation constraints were constructed in cross section in Vulcan. The constraints thus developed were subsequently used in geostatistics, variography, block model domain coding and grade interpolation. ▪ Multiple indicator kriging was selected as the most appropriate method for estimating Au, the element of economic significance. Samples were composited to 3 m. ▪ A block size of 20 mE by 25 mN by 10 mRL was selected as an appropriate block size for estimation given the drill spacing (50 m strike spacing or

For personal use only

Criteria	JORC Code Explanation	Commentary
	▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	better) and the likely potential future selective mining unit (i.e., appropriate for potential open-pit mining). ▪ Variography indicated a moderate nugget of approximately 30 % with maximum range of 150 m (strike), intermediate range of (dip) 80 m and minor axis of 15 m. Elliptical search neighbourhoods within domains were used orientated parallel to the orientation of the mineralised structure. Search ranges were based on the variograms and were 100 m along strike, 100 m down dip and 20 m across strike. The search ranges were expanded by a factor of two for a second estimation pass to allow full estimation of the domain. Indicator variography was modelled for input to MIK grade estimates. Seventeen (17) grade cutoffs were chosen and every second indicator variogram calculated and modelled. Intermediate indicator variogram parameters were interpolated based on the bounding modelled variograms. ▪ The wireframed mineralisation domain was used as a "hard boundary" for estimation. Oxide and transitional mineralisation were estimated together with the fresh/sulphide mineralisation. ▪ High grade cutting is not a necessary process in the context of MIK grade estimation and has not therefore been undertaken. A review of the uncut domain gold grade statistics reveals a relatively low maximum grade of 17.2 g/t Au and a relatively low CV of 1.2. In conjunction with the observed lack of a high-grade tail to the histogram (low skewness) this supports the lack of a high-grade cutting strategy. ▪ The block model estimates were validated by visual comparison of whole block grades (etype) to drillhole composites, comparison of composite and block model statistics, generating grade shells and visually assessing them and swath plots of composite versus whole block model grades.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ The tonnages in the estimate are for dry tonnage with no factoring for moisture.
Cutoff Parameters	▪ The basis of the adopted cutoff grade(s) or quality parameters applied.	▪ The proposed development scenario for the deposit is as an open cut (pit) mine Based on this assumption reporting cutoff of 0.5 g/t Au is appropriate for an open pit.
Mining Factors or Assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	▪ Open-pit mining is assumed, and this has been factored into the grade estimates. A selective mining unit dimension of 5 mE by 12.5 mN by 5 mRL has been selected and this has been used as input to the change of support process for the MIK estimates. ▪ No additional mining dilution has been applied to the reported estimate as the estimation method can be considered to incorporate dilution. ▪ There are minor artisanal gold workings in the SW of the general area of Toega. Production from these is currently understood to be minimal so no mining depletion has been applied to the model. Further review is required to enable an appropriate depletion approach to be developed if necessary.
Metallurgical Factors or Assumptions	▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	▪ A gravity-recoverable gold test was performed on two master composites to characterise the amenability of the samples to gravity separation. Results indicate that a significant portion of the gold was recoverable by gravity separation. In two-stage Knelson-Mozley tests, the recovery of gold by gravity separation averaged 31.3 % and 41.3 % for the two samples. Leaching of the gravity concentrate under intensive cyanidation conditions resulted in 99.4 % and 99.6 % gold extraction respectively. ▪ In bottle roll cyanidation tests on master composite gravity tailings, the effects of fineness of grind were examined. The extraction of gold increased with increasing fineness of grind. Kinetic solution samples taken during these tests suggested that the Sanbrado leach time of ~ 30 hours was sufficient for the Toega samples. Increased leach times did not result in increased recoveries past this point. ▪ B2Gold completed a study into the grindability of these master composite samples based on a 2 Mtpa through put and an SABC circuit configuration in March 2017. Comminution simulations using JK Sim Met, on flowsheets identical to Sanbrado recommended a milling circuit significantly smaller than the existing milling circuit at Sanbrado (2.9 mW Sag recommended vs 4 mW installed and 2.1 mW ball vs 4 mW installed).
Environmental Factors or Assumptions	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	▪ An Environmental and Social Impact Assessment (ESIA) has been completed for the Toega project which included the mine development area, haul road and water pipeline footprints. An Environmental Certificate was granted to West African from the Burkina Faso government in May 2023. Resettlement site construction approval has been received. Project affected people will follow a temporary resettlement process approved by the local authorities, while their permanent dwellings are being constructed.

For personal use only

Criteria	JORC Code Explanation	Commentary
Bulk Density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ The Toega area has a variable thickness of overburden to approximately 5 m, the bedrock is variably weathered below this to a depth of approximately 30 m below surface (top of fresh rock). The vast bulk of the mineralisation (>95 %) is in fresh rock. ▪ Bulk densities are based upon 10,401 density measurements over the project area. All measures utilised industry standard immersion techniques. ▪ The majority of the densities have been assigned to the fresh rock category. Bulk densities have been assigned to the model subdivided by oxidation states. An average bulk density of 2.73 t/m³ has been assigned to the fresh rock. Densities for the oxide and overburden have been assumed and have been assigned as 2.3 t/m³ for the weakly oxidised rock, 1.6 t/m³ for the strongly oxidised rock and 2 t/m³ for the overburden. These are considered reasonable and representative for the rock types and oxidation/weathering states present and are in line with other similar deposits in the region. ▪ All are dry densities and void spaces in core are understood to be negligible.
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ Classification of the Mineral Resources was based upon the drill spacing, quality of data, current confidence in the geological understanding of the deposit and continuity of mineralisation and grade. ▪ The quality of estimate criteria was reviewed spatially and used to assist in resource classification. Areas that had high confidence estimate values, had sufficient drilling density (<50 m spaced drilling) or were proximal to 50 m by 25 m spaced drill lines were assigned as Inferred Resources. ▪ It is the Competent Person's opinion that the resource estimate meets the JORC Code 2012 Guidelines criteria to be classified as an Inferred Resource.
Audits or Reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ N/A
Discussion of Relative Accuracy / Confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ The relative accuracy of the estimate as discussed above is reflected in the Resource Classification of deposit as Inferred Mineral Resources as per the JORC Code 2012 and is deemed appropriate by the CP. ▪ At this stage the bulk estimate is considered to be a global estimate. ▪ No production data is available for comparison.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code Explanation	Commentary

Mineral Resource Estimate for Conversion to Ore Reserves	▪ Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.
	▪ Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.
		▪ The ore Reserve estimate has been based on the following Mineral Resource estimates:
		  ▪ The Mineral Resource estimates for the Toega Open Pit have been prepared by Mr Brian Wolfe of Independent Resource Solutions Pty Ltd
		  ▪ Project Mineral Resources 0.2Mt at 0.8g/t Au for 10koz Au (measured), 11 Mt at 1.7 g/t Au for 0.6 Moz Au (Indicated). Measured and Indicated resources have been used in the Ore Reserve estimate.
		▪ The Mineral Resources for all deposits have been reported inclusive of the Ore Reserves estimated and stated here.

Site Visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ Peter Wright is an employee of WAF and was employed at Sanbrado between 2019 and 2021. He has also visited the site in June 2025 and September 2025. During visits the site was inspected with particular interest in access evaluation and practical consideration for mining of open pit in the local terrain. Diamond core of the mineralised zones was also inspected to inform assumptions on selectivity of mining.
Study Status	▪ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. ▪ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and	▪ A feasibility level study has been completed in order to enable the Mineral Resources to be converted to Ore Reserves stated here. ▪ Modifying factors adopted for the estimation of the Ore Reserves have been subjected to both internal and external independent review.

For personal use only

Criteria	JORC Code Explanation	Commentary
	economically viable, and that material Modifying Factors have been considered.	
Cutoff Parameters	▪ The basis of the cutoff grade(s) or quality parameters applied.	▪ The cutoff grades used in the estimation of these Ore Reserves are the non-mining, break-even gold grade considering mining recovery and dilution, metallurgical recovery, site operating costs, royalties and revenues.

Mining Factors or Assumptions	▪ The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).
	▪ The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.
	▪ The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.
	▪ The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).
	▪ The mining dilution factors used.
	▪ The mining recovery factors used.
	▪ Any minimum mining widths used.
	▪ The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.
	▪ The infrastructure requirements of the selected mining methods.
		▪ Appropriate factors determined during the course of the feasibility study were applied to the Mineral Resources by Lerchs Grossman/Pseudoflow optimization methodology. Detailed pit design was completed based on the selected optimised pit shells and Ore Reserves reported from this design.
		▪ Conventional open-pit mining techniques using drill and blast with material movement by hydraulic excavator and trucks are employed. The project scale and selectivity suits the selected 230t class excavators in a backhoe configuration matched to 95t class mine haul trucks and applicable ancillary equipment. To suit this sized equipment a bench height of 5 m has been adopted. The benches will be excavated on 2 x 2.5 m high flitches, for blasted material this will be 2 x 3 m high flitches when swell is accounted for.
		▪ A feasibility geotechnical assessment of the open pit was carried out by Peter O'Bryan and Associates. The assessment provided base case wall design parameters for open-pit mining evaluation.
		▪ The Mineral Resource was estimated using Multiple Indicator Kriging (MIK) with block support adjustments that are recoverable resources and as such have mining dilution incorporated in the estimate. An additional reduction in grade by 2.5 % has been applied to allow for edge dilution effects.
		▪ All gold grades and ore tonnes reported in this estimate refer to these diluted grades and have had the mining losses applied.
		▪ No Inferred Mineral Resources have been used in the updated mine plan. All Inferred Mineral Resources are treated as waste in the mining studies.
		▪ Infrastructure to support the mining operations has been allowed for/constructed. This includes:
		  ▪ mine haul roads and access roads
		  ▪ ore haulage road to transport run of mine ore to the Sanbrado process plant
		  ▪ waste rock dumps
		  ▪ mine services area including workshop, warehouse, offices, and fuel storage and dispensing
		  ▪ diesel power generation
		  ▪ surface water management and pit dewatering infrastructure.

Metallurgical Factors or Assumptions	▪ The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. ▪ Whether the metallurgical process is well-tested technology or novel in nature. ▪ The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. ▪ Any assumptions or allowances made for deleterious elements. ▪ The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. ▪ For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	▪ The feasibility study has been based on treating the ore at the Sanbrado process plant using a conventional CIL process which is well proven technology. ▪ In addition to previous test work undertaken by B2 Gold, a feasibility level metallurgical test work program has been undertaken. ▪ Metallurgical samples representing known mineralogical domains, grade ranges and oxidation profiles have been included and are deemed to be representative of the project's deposits. ▪ No deleterious elements have been detected. ▪ Results show that extraction of approximately 89 % is achievable through the Sanbrado process plant. ▪ Comminution test work results combined with circuit modelling by OMC confirm the Sanbrado comminution circuit is suited to process Toega material in conjunction with the Sanbrado fresh ores
Environmental	▪ The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	▪ Environmental and Social Impact Assessment (ESIA) has been completed for the project. An environmental certificate has been issued.

Infrastructure	▪ The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	▪ The project will be operated as a satellite pit feeding ore to the existing Sanbrado plant. As such a majority of the necessary infrastructure has been completed. Additional infrastructure required includes:
		  ▪ Upgrading access roads
		  ▪ Ore haulage road from Toega to Sanbrado
		  ▪ Raw water supply from a spur line off the existing water supply line to the Sanbrado operation to a storage dam
		  ▪ Power supply by diesel and HFO generators
		  ▪ Workshop, offices and buildings
		  ▪ Fuel supply and dispensing

For personal use only

Criteria	JORC Code Explanation	Commentary
		▪ The topography of the project is gently undulating and there is sufficient land to construct all the necessary infrastructure.
Costs	▪ The derivation of, or assumptions made, regarding projected capital costs in the study. ▪ The methodology used to estimate operating costs. ▪ Allowances made for the content of deleterious elements. ▪ The source of exchange rates used in the study. ▪ Derivation of transportation charges. ▪ The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. ▪ The allowances made for royalties payable, both Government and private.	▪ Capital costs for the associated infrastructure have been estimated to the required level of accuracy for a Feasibility Study. Capital costs for mining related infrastructure have been sourced from actual cost to build infrastructure at Sanbrado, quotations sourced from mining contractors active in West Africa. ▪ Budgeted Process and general and administration operating costs were developed based on the actual operating costs at Sanbrado for 2025. Power cost estimate is a combination of HFO and grid power. Actual labour rates were applied. ▪ Mining operating costs were derived from existing operations. ▪ Low levels of some deleterious elements have been detected in the waste and waste rock dump design and construction methods have taken these into account. ▪ Actual and assumed transport and refining costs have been applied. ▪ DECREE N°2025-0331/PRES/PM/MEMC/MEF On the Establishment of Mining Taxes and Royalties requires gross production royalties to be paid to the government at a rate determined on a sliding scale based on the US$/oz gold price as follows: 3% less than US$1000/oz; 4% greater than or equal to US$1000 and less than US$1300/oz; 5% greater than or equal to US$1300 and less than US$1500/oz; 6% greater than or equal to US$1500 and less than US$1700/oz; 6.5% greater than or equal to US$1700 and less than US$2000/oz; 7% greater than or equal to US$2000 and less than US$3000/oz; and from US$3000 add 1% for every US$500. An additional 1% community development levy is also payable to the Burkina Faso government.
Revenue Factors	▪ The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. ▪ The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	▪ A gold price of US$2000/oz based on analyst consensus has been used for the Ore Reserve estimate. ▪ No factors were applied in the application of the metal prices stated in the above section. ▪ The head grades as reported in these estimates were not factored. Mining dilution and recoveries were taken into account as discussed elsewhere in this statement and as such no further factors were considered appropriate and were therefore not applied.
Market Assessment	▪ The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. ▪ A customer and competitor analysis along with the identification of likely market windows for the product. ▪ Price and volume forecasts and the basis for these forecasts. ▪ For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	▪ The product of this mine is a precious metal and the stated methodology of applying the metal price is considered to be adequate and appropriate. No major market factors are anticipated or known at the time of reporting, to provide a reason for adjusting this assumption.
Economic	▪ The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. ▪ NPV ranges and sensitivity to variations in the significant assumptions and inputs.	▪ The Ore Reserve Estimation is based on detailed life of mine pit design and reflects positive economic outcomes. All relevant capital and operating costs as well as revenue and royalty factors have been included with appropriate discount factors for cash flow analysis.
Social	▪ The status of agreements with key stakeholders and matters leading to social licence to operate.	▪ Ongoing consultation and engagement continue with the local community through to the National administration level to maintain the projects social licence to operate. ▪ Resettlement site construction approval has been received. A tender process is underway for local construction companies. Project affected people will follow a temporary resettlement process approved by the local authorities, while their permanent dwellings are being constructed

Other	▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:
	  ▪ Any identified material naturally occurring risks
	  ▪ The status of material legal agreements and marketing arrangements
	▪ The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent
		▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:
		  ▪ Access to sufficient processing water was a key risk associated with the project. West African has identified this risk and mitigated it through the water balance study as part of this FS, incorporating an on-site water storage facility as part of the project infrastructure and changes to the pumping station from the water source were made after the first wet season to ensure a longer pumping period. No other material naturally occurring risks have been identified for the Sanbrado Gold Project.
		  ▪ West African has received a mining permit to develop the project. The requirements to maintain agreements are transparent and well managed by the company in consultation with the Government of Burkina Faso.
		  ▪ An environmental certificate for the project has been issued by the Government.

For personal use only

Criteria	JORC Code Explanation	Commentary
		▪ Contracts are in place with a refiner to purchase the gold produced from the project.
Classification	▪ The basis for the classification of the Ore Reserves into varying confidence categories. ▪ Whether the result appropriately reflects the Competent Person's view of the deposit. ▪ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	▪ A nominal amount (2%) of the Measured Mineral Resources has been reported in the Proven Ore Reserves subsequent to an initital grade control program. ▪ Ore Reserves which have been reported as Probable have been derived directly from the Mineral resource classified at the Indicated level of confidence. ▪ No Mineral Resources classified at the Inferred level of confidence are included in these estimated Ore Reserves. ▪ The Competent Person is satisfied that the stated Ore Reserve classification reflects the outcome of the technical and economic studies.
Audits or Reviews	▪ The results of any audits or reviews of Ore Reserve estimates.	▪ No audits or reviews of the current Ore Reserve estimates have been undertaken to date.
Discussion of Relative Accuracy / Confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. ▪ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ In the estimating of these Ore Reserves, the confidence levels as expressed in the Mineral Resource estimates have been accepted in the respective resource classification categories. ▪ The Ore Reserves estimates relate to global estimates in the conversion of Mineral Resources to Ore Reserves, due largely to the spacing of the drill data on which the estimates are based, relative to the intended local selectivity of the mining operations. ▪ Inclusion of operating costs and performance has increased the accuracy and confidence of the Modifying Factors used in the derivation of the Ore Reserve. The modifying factors applied in the estimation of the Ore Reserves are considered to be of a sufficiently high level of confidence not to have a material impact on the viability of the estimated Ore Reserves.

For personal use only

Appendix 7: JORC Table 1 Toega - Underground

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ The area of the Toega resource was drilled using reverse circulation (RC), and diamond drillholes (DD) on a nominal 100 m x 100 m grid spacing, with approximately 65 % of the reported Resource volume drilled on a tighter 50 m x50 m spacing. A total 78 DD holes (23,055 m), and 87 RC holes (14,864 m) were drilled by B2Gold between 2014 and 2017. ▪ Industry standard sampling methodology was used. All RC samples were weighed to determine recoveries. RC samples were split and sampled at 1 m and 2 m intervals respectively using a three-tier riffle splitter. Diamond core was logged for lithological, alteration, geotechnical, density and other attributes. In addition, diamond core was logged for structural attributes. Half-core sampling was undertaken. ▪ All RC samples were weighed to determine recoveries. RC samples were split and sampled at 1 m and 2 m intervals respectively using a three-tier riffle splitter. Diamond core was a combination of HQ and PQ size and all diamond core was logged for lithological, alteration, geotechnical, density and other attributes. Half-core sampling was completed at 1 m intervals. Quality assurance and quality control (QA/QC) procedures were completed as per industry standard practices (i.e. certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches). ▪ Core was cut in half onsite. All samples were collected from the same side of the core. ▪ RC samples were collected on the rig using a three-tier splitter. All samples were dry. The sample preparation for all samples follows industry standard practice. The samples were dispatched to the laboratory where they were crushed, dried and pulverised to produce a sub sample for analysis. ▪ Three laboratories were used for gold assaying of Toega samples, including ALS (Ouagadougou and Johannesburg), Actlabs Burkina Faso SARL and BV Abidjan. Senior project staff periodically visit the assay labs for review of procedures. ▪ QA/QC measures on assaying and sample preparation performance include regular insertion of certified reference (CRM), field duplicate, preparation duplicate and blank sample materials prior to submission of samples to the laboratory. Approximately 16 % of the samples submitted for assay are QA/QC type samples. QA/QC data are reviewed on a continuous basis and before data are imported into the database. Comprehensive QA/QC reports are generated and reviewed monthly by senior staff.
Drilling Techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	▪ Diamond drilling in the resource area comprises HQ, and PQ sized core. RC depths range from 38 m to 286 m and DD depths range from 34 m to 700 m. Diamond core was oriented using a combination of orientation spear, Reflex ACT II system and Coretell© ORIshot orientation system. RC drilling within the resource area comprises 5.5 inch diameter face sampling hammer.
Drill Sample Recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are >95 % for the diamond core and for the RC; there are no core loss issues or significant sample recovery problems. ▪ Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. RC samples were visually checked for recovery, moisture and contamination. ▪ The resource is defined by DD and RC drilling, which have high sample recoveries. No relationship between sample recovery and grade have been identified at the project. The consistency of the mineralised intervals and density of drilling is considered to preclude any issue of sample bias due to material loss or gain.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ Geotechnical logging was carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/geotechnical table of the database. ▪ Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (West African DD only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form. ▪ All drilling has been logged to standard that is appropriate for the category of Resource which is being reported.
Sub-Sampling Techniques and	▪ If core, whether cut or sawn and whether quarter, half or all core taken.	▪ Core was cut in half onsite. All samples were collected from the same side of the core.

For personal use only

Criteria	JORC Code Explanation	Commentary
Sample Preparation	▪ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ RC samples were collected on the rig using a three-tier splitter. All samples were dry. ▪ The sample preparation for all samples follows industry standard practice. The samples were dispatched to the laboratory (as per section 'Sampling Techniques') where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involved oven drying, coarse crushing, followed by total pulverisation LM2 grinding mills to a grind size of 90 % passing 75 microns. ▪ Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates. The insertion rate of these averaged 4:25. ▪ Field duplicates were taken on 1 m and 2 m composites samples respectively, using a riffle splitter. ▪ The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of Assay Data and Laboratory Tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ The laboratory used an aqua regia digest followed by fire assay with an AAS finish for gold analysis. ▪ No geophysical tools were used to determine any element concentrations used in this Resource estimate. ▪ Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90 % passing 75 micron was being attained. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in-house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate, and that contamination has been contained. ▪ Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. For diamond core, one blank and one standard are inserted every 18 core samples. For RC samples, one blank, one standard and one duplicate are inserted every 17 samples.
Verification of Sampling and Assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ West African personnel have visually verified significant intersections in diamond core and RC drilling as part of the information collection for the Resource estimation process. ▪ Primary data was collected using a set of company standard templates on laptop computers using lookup codes. The information was validated on-site by West African's database technicians and then merged and validated into a final AccessTM database by West African's database manager. ▪ The results confirmed the initial intersection geology. ▪ No adjustments or calibrations were made to any assay data used in this estimate.
Location of Data Points	▪ Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ All drillholes have been located by DGPS or survey by theodolite in UTM grid WGS84 Z30N. DD downhole surveys were completed at least every 30 m and at the end of hole using a Reflex downhole survey tool. ▪ The grid UTM Zone 30 WGS 84 was used. ▪ Ground DGPS, Real time topographical survey and a drone survey were used for topographic control.
Data Spacing and Distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ The nominal drillhole sectional spacing is 50 m by 50 m with infill drilling to 25 m by 25 m on selected sections. At the periphery of the modelled mineralisation section spacing is 100 m or more. ▪ The mineralised domains have demonstrated sufficient continuity in both geology and grade to support the definition of Inferred Mineral Resources as per the guidelines of the JORC Code (2012).
Orientation of Data in Relation to Geological Structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ The majority of the data is drilled to magnetic 270° orientation which is approximately orthogonal/perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction. ▪ No orientation-based sampling bias has been identified in the data at this point.
Sample Security	▪ The measures taken to ensure sample security.	▪ Chain of custody was managed by B2Gold. Samples are stored on site and delivered by B2Gold personnel to ALS Ouagadougou for sample preparation. From 2021 onwards, samples are stored on site and delivered by West African personnel to the SGS laboratories in Ouagadougou for sample preparation. Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used to track the progress of batches of samples.
Audits or Reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ West African personnel completed site visits and data review during the due diligence period prior to acquiring the exploration lease. No material issues were highlighted.

For personal use only

For personal use only

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ Toega SA was granted an industrial gold mine operation permit in 2024 by Décret No 2024 – 0459/PRES-TRANS/PM /MEMC/MEFP/MEEA du 16/04/2024 valid for a period of 8 years and renewable for consecutive periods of 5 years. ▪ All permits granted to West African are for gold. All fees in respect of the permits referred to above have been paid and the permits are valid and up to date with the Burkinabé authorities. ▪ DECREE N°2025-0331/PRES/PM/MEMC/MEF On the Establishment of Mining Taxes and Royalties requires gross production royalties to be paid to the government at a rate determined on a sliding scale based on the US$/oz gold price as follows: 3% less than US$1000/oz; 4% greater than or equal to US$1000 and less than US$1300/oz; 5% greater than or equal to US$1300 and less than US$1500/oz; 6% greater than or equal to US$1500 and less than US$1700/oz; 6.5% greater than or equal to US$1700 and less than US$2000/oz; 7% greater than or equal to US$2000 and less than US$3000/oz; and from US$3000 add 1% for every US$500. An additional 1% community development levy is also payable to the Burkina Faso government.
Exploration Done by Other Parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Exploration activities on the Nakomgo permit by previous workers have included geological mapping, rock and chip sampling, geophysical surveys, geochemical sampling and drilling, both reverse circulation and core. This work was undertaken by B2Gold personnel and their consultants from 2014 until 2018.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Toega Project is hosted in the Paleoproterozoic-aged Birimian Supergroup (2150 – 2100 Ma) and is located close to the intersection of the northeast striking Sebba-Tenkodogo greenstone belt and the regionally significant, north-north-easterly trending Markoye Fault corridor. The Toega prospect area is underlain by metasedimentary rocks which have been affected by greenschist to lower amphibolite facies regional metamorphism. ▪ Alteration mineralogy comprises potassium feldspar, quartz and white mica. Pyrrhotite, pyrite and arsenopyrite are the dominant sulphide mineral phases and sulphide content is typically less than 5 % in mineralised zones. Locally, visible gold is observed in association with quartz veinlets and rarely, as intrafolial grains in the metasedimentary rocks. ▪ The majority of gold mineralisation in the Toega deposit occurs in unweathered rock. ▪ There are three main lithologies (MPEL=metapelite, MMSA=mafic meta-sandstone, FMSA=felsic meta-sandstone) with more than 77% of the ore grade mineralisation (by volume) in FMSA. A 3D structural model was built using foliation (and likely some bedding) measurements made on drill core.

Drillhole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:
	  ▪ easting and northing of the drillhole collar
	  ▪ elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar
	  ▪ dip and azimuth of the hole
	  ▪ downhole length and interception depth
	  ▪ hole length.
	▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		▪ A summary of the work conducted by B2Gold Corp. can be found in a news release dated 22 February 2018 published on B2Gold's website https://www.b2Gold.com/news/2018/ titled "B2Gold Announces Positive Initial Inferred Mineral Resource Estimate for the Toega Project in Burkina Faso". Additionally, a summary of B2Gold's work can be found in an ASX announcement by WAF dated 1 May 2020 titled "Clarification re Toega Gold Deposit".
		▪ A complete listing of all drillhole details is not necessary for this report which describes the Toega gold Resource and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of this report.

Data Aggregation Methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ All intersections are assayed on 0.7 to 1.2m with the majority on 1 m intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 2m of internal dilution of less than 0.5 g/t Au. Mineralised intervals are reported on a weighted average basis.
Relationship Between Mineralisation	▪ These relationships are particularly important in the reporting of Exploration Results.	▪ The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner or as close as practicable.

Criteria	JORC Code Explanation	Commentary
Widths and Intercept Lengths	▪ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. ▪ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	Topographic limitations were evident for some holes and these were drilled from less than ideal orientations. However, where possible, earthworks were carried out in order to accomplish drill along optimum orientations.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	▪ The appropriate plans and sections have been included in the body of this document.
Balanced Reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ All grades, high and low, are reported accurately with “from” and “to” depths and “hole identification” shown.
Other Substantive Exploration Data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ Preliminary metallurgical test work has been carried out. Test work shows that the ore is amenable to conventional crushing, grinding and CIL processing.
Further Work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ A program of dedicated metallurgical and geotechnical drillholes has commenced. Infill drilling to enable an updated resource estimate to at least an Indicated category has also commenced.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database Integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ▪ Data validation procedures used.	▪ West African have a central database with data templates set up with lookup tables and fixed formats are used for logging, spatial and sampling data. Data transfer is electronic via e-mail. Sample numbers are unique and pre-numbered bags are used. West African project geologists also regularly validate assays returned back to drill core intercepts and hard copy results. ▪ Data was further validated on import into Datashed mining software. Random checks of assay data from drillhole to database were completed.
Site Visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ The Competent Person (‘CP’) for the underground resource estimate, Mr Niel Silvio, visited the Toega site in September 2020 and 2025. The visit included inspection of drilling, drill sites, viewing local surface geology, and a review of drill core from several diamond holes that form part of the resource estimates.
Geological Interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	▪ The geological interpretation was based on geological information obtained from RC and diamond drilling programs of B2Gold and West African. This included lithological, alteration, veining and structural data. ▪ The underground potential mineralised structure can be traced on 50m and 25m spaced sections over approximately 800m. The mineralisation interpretation utilised an approximate 1 g/t Au edge cutoff for overall mineralisation. ▪ A 3D geological model of the major lithologies and alteration was constructed and used to assist in guiding the mineralisation interpretation. ▪ No alternate interpretations were considered as the model developed is thought to represent the best fit of the current geological understanding of the deposit and is supported by surface mapping. ▪ In the CP's opinion there is sufficient information available from drilling/mapping to build a reliable geological interpretation that is of appropriate confidence for the classification of the resource (Indicated/Inferred).
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ Known mineralisation along strike for approximately 800m, is up to 400m wide and up to 400m in depth. Mineralisation remains open at depth and along strike.
Estimation and Modelling Techniques	▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	▪ Geological and mineralisation constraints were constructed in Leapfrog geology modelling using economic compositing of >1g/t Au and interval selection method. The constraints thus developed were subsequently used in geostatistics, variography, block model domain coding and grade interpolation.

For personal use only

Criteria	JORC Code Explanation	Commentary
	▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	▪ Ordinary kriging was selected as the most appropriate method for estimating Au, the element of economic significance. Samples were composited to 2 m. ▪ A block size of 20 mE by 25 mN by 10 mRL was selected as an appropriate block size for estimation given the drill spacing (50 m strike spacing or better) and the likely potential future selective mining unit (i.e., appropriate for potential underground mining). ▪ Variography indicated a moderate nugget of approximately 30% with maximum range of 125m (strike), intermediate range of (dip) 75m and minor axis of 30m. Elliptical search neighbourhoods within domains were used orientated parallel to the orientation of the mineralised structure. Search ranges were based on the variograms and were 100m along strike, 100m down dip and 20m across strike. The search ranges were expanded by a factor of two for a second estimation pass to allow full estimation of the domain. ▪ The wireframed mineralisation domain was used as "hard boundary" for estimation. ▪ High-grade cutting study is done using Datamine Supervisor software. A top cut of 11 g/t Au was determined. ▪ The block model estimates were validated by visual comparison of whole block grades to drillhole composites, comparison of composite and block model statistics, generating grade shells and visually assessing them and swath plots of composite versus whole block model grades.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ The tonnages in the estimate are for dry tonnage with no factoring for moisture.
Cutoff Parameters	▪ The basis of the adopted cutoff grade(s) or quality parameters applied.	▪ The proposed development scenario for the deposit is as an underground mine. Based on this assumption reporting cutoff of 1.30 g/t Au is appropriate for an underground mine.
Mining Factors or Assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	▪ For this deeper portion of the Toega deposit, an underground mining is assumed, and this has been factored into the grade estimates. A selective mining unit dimension of 3.125mE by 2.5mN by 1.25mRL has been selected. ▪ No additional mining dilution has been applied to the reported estimate. ▪ There are minor artisanal gold workings in the south west of the general area of Toega. Production from these is currently understood to be minimal so no mining depletion has been applied to the model for this. Further review is required to enable an appropriate depletion approach to be developed if necessary.
Metallurgical Factors or Assumptions	▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	▪ A gravity-recoverable gold test was performed on two master composites to characterize the amenability of the samples to gravity separation. Results indicate that a significant portion of the gold was recoverable by gravity separation. In two-stage Knelson-Mozley tests, the recovery of gold by gravity separation averaged 31.3% and 41.3% for the two samples. Leaching of the gravity concentrate under intensive cyanidation conditions resulted in 99.4% and 99.6% gold extraction respectively. ▪ In bottle roll cyanidation tests on master composite gravity tailings, the effects of fineness of grind were examined. The extraction of gold increased with increasing fineness of grind. Kinetic solution samples taken during these tests suggested that the Sanbrado leach time of ~ 30 hours was sufficient for the Toega samples. Increased leach times did not result in increased recoveries past this point. ▪ B2Gold completed a study into the grindability of these master composite samples based on a 2 Mtpa through put and an SABC circuit configuration in March 2017. Comminution simulations using JK Sim Met, on flowsheets identical to Sanbrado recommended a milling circuit significantly smaller than the existing milling circuit at Sanbrado (2.9 mW Sag recommended vs 4 mW installed and 2.1 mW ball vs 4 mW installed).
Environmental Factors or Assumptions	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	▪ Environmental and Social Impact Assessment (ESIA) has been completed for the Toega project which included the mine development area, haul road and water pipeline footprints. An Environmental Certificate was granted to West African from the Burkina Faso government in May 2023. Resettlement site construction approval has been received. Project affected people will follow a temporary resettlement process approved by the local authorities, while their permanent dwellings are being constructed. An updated ESIA will be submitted in 2026 to include an underground operation.
Bulk Density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	▪ The Toega area has a variable thickness of overburden to approximately 5m, the bedrock is variably weathered below this to a depth of approximately 30m below surface (top of fresh rock). The vast bulk of the mineralisation (>95%) is in fresh rock.

For personal use only

Criteria	JORC Code Explanation	Commentary
	▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ Bulk densities are based upon 10,401 density measurements over the project area. All measures utilised industry standard immersion techniques. ▪ The majority of the densities have been assigned to the fresh rock category. Bulk densities have been assigned to the model subdivided by oxidation states. An average bulk density of 2.73 t/m³ has been assigned to the fresh rock. Densities for the oxide and overburden have been assumed and have been assigned as 2.3 t/m³ for the weakly oxidised rock, 1.6 t/m³ for the strongly oxidised rock and 2 t/m³ for the overburden. These are considered reasonable and representative for the rock types and oxidation/weathering states present and are in line with other similar deposits in the region. ▪ All are dry densities and void spaces in core are understood to be negligible.
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ Classification of the Mineral Resources was based upon the drill spacing, quality of data, current confidence in the geological understanding of the deposit and continuity of mineralisation and grade. ▪ For the underground portion of Toega, the quality of estimate criteria was reviewed quantitatively and spatially, and used to assist in resource classification. Areas that had high confidence estimate values, i.e. blocks that shows geological and structural continuity, that are estimation first pass, that has high quality of estimate statistics, and had sufficient drilling density or were proximal to 50 m by 35 m spaced drill lines, were assigned as Indicated Resources with the remainder assigned as Inferred Resources .It is the Competent Person's opinion that the resource estimate meets the JORC Code 2012 Guidelines criteria to be classified as an Indicated and Inferred Mineral Resource.
Audits or Reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ N/A
Discussion of Relative Accuracy / Confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ The relative accuracy of the estimate as discussed above is reflected in the Resource Classification of deposit as Inferred Mineral Resources as per the JORC Code 2012 and is deemed appropriate by the CP. ▪ At this stage the bulk estimate is considered to be a global estimate. ▪ No production data is available for comparison.

For personal use only

Appendix 8: JORC Table 1 Mankarga V3 - Open Pit

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ The area of the Mankarga V3 (MV3) resource was drilled using reverse circulation drilling (RC) and diamond drillholes (DD) on a nominal 40 m x 40 m grid spacing. A total of 9 DD holes (2,460m), and 295 RC (21,037 m) were drilled by West African between 2022 and 2023. Historical RC drilling completed in 2010 by High River Gold were not used in the resource estimate. Holes were angled towards 270° magnetic at declinations of -50°, to optimally intersect the mineralised zones. ▪ All RC samples were weighed to determine recoveries. West African samples were split and sampled at 1 m intervals using a three-tier riffle splitter or a cyclone mounted rotary cone splitter. Diamond core is a combination of HQ, NQ2 and NQ3 sizes and all diamond core was logged for lithological, alteration, geotechnical, density and other attributes. In addition, West African diamond core was logged for structural attributes. Half-core and whole core sampling were completed at 0.5m and 1 m intervals. QA/QC procedures were completed as per industry standard practices (i.e., certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches). ▪ West African RC samples were dispatched to Sanbrado onsite laboratory which is managed by Intertek. Up to February 2023, a total of 18,033 RC samples, and 1,950 DC samples (all excluding QAQC samples) have been submitted to Sanbrado Lab. The diamond core samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis for gold by 50 g standard fire assay method (FA) followed by an atomic absorption spectrometry (AAS) finish. West African RC drilling was used to obtain 1 m composite samples from which 3 kg was pulverised (total prep) to produce a sub sample for assaying as above.
Drilling Techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	▪ Diamond drilling in the resource area comprises NQ2, NQ3 or HQ sized core. RC depths range from 12 m to 171 m and DD depths range from 177.05 m to 309.45 m. West African diamond core was oriented using a combination of orientation spear with >50 % of orientations rated as "confident", Reflex ACT II system and Coretell© ORIshot orientation system. RC and AC drilling within the resource area comprises 5.5 inch and 4.5 inch diameter face sampling hammer and aircore blade drilling.
Drill Sample Recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are >90 % for the diamond core and >70 % for the RC; there are no core loss issues or significant sample recovery problems. A technician is always present at the rig to monitor and record recovery. ▪ Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. RC samples were visually checked for recovery, moisture and contamination. ▪ The resource is defined by DD and RC drilling, which have high sample recoveries. No relationship between sample recovery and grade have been identified at the project. The consistency of the mineralised intervals and density of drilling is considered to preclude any issue of sample bias due to material loss or gain.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ Geotechnical logging was carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/geotechnical table of the database. ▪ Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (West African DD only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form. ▪ All drilling has been logged to standard that is appropriate for the category of Resource which is being reported.
Sub-Sampling Techniques and Sample Preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	▪ Core was cut in half onsite using a CM core cutter. All samples were collected from the same side of the core. ▪ RC samples were collected on the rig using a three-tier splitter or a cyclone mounted rotary cone splitter. All samples were dry. ▪ The sample preparation for all samples follows industry standard practice. The samples were dispatched to the laboratory (as per section 'Sampling Techniques') where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involved oven drying, coarse crushing, followed by total pulverisation LM2 grinding mills to a grind size of 90 % passing 75 microns.

For personal use only

Criteria	JORC Code Explanation	Commentary
	▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates. The insertion rate of these averaged 3:20. ▪ Field duplicates were taken on 1 m composites for West African samples, using a riffle splitter. ▪ The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of Assay Data and Laboratory Tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ The laboratory used an aqua regia digest followed by fire assay with an AAS finish for gold analysis. ▪ No geophysical tools were used to determine any element concentrations used in this Resource Estimate. ▪ Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90 % passing 75 micron was being attained. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in-house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained. ▪ Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. For diamond core, one blank and one standard is inserted every 18 core samples and no duplicates. For RC samples, one blank, one standard and one duplicate is inserted every 17 samples.
Verification of Sampling and Assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ The CP has visually verified significant intersections in diamond core and RC drilling as part of the Resource Estimation process. ▪ Theres no recorded twin drilling of RC and diamond holes. ▪ Primary data was collected using Max Geo Logchief Software on Toughbook™ laptop computers. The information was validated on-site by West African's database technicians and then merged and validated into an SQL database by the company's database manager. ▪ The results confirmed the initial intersection geology. ▪ No adjustments or calibrations were made to any assay data used in this estimate.
Location of Data Points	▪ Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ All drillholes have been located by DGPS in UTM grid WGS84 Z30N for surface drilling and Leica Total Station for underground drilling. West African DD downhole surveys were completed at least every 24 m and at the end of hole using a Reflex gyro downhole survey tool. ▪ The grid UTM Zone 30 WGS 84 was used. ▪ Ground DGPS, Real time topographical survey and a drone survey were used for topographic control.
Data Spacing and Distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ The nominal drillhole spacing is 40m (North) by 40m (West) for the MV3 prospect. ▪ The mineralised domains have demonstrated sufficient continuity in both geology and grade to support the definition of Inferred and Indicated Mineral Resources as per the guidelines of the 2012 JORC Code.
Orientation of Data in Relation to Geological Structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ The majority of the data is drilled to magnetic 270° orientation for MV3 which is orthogonal/perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction. ▪ No orientation-based sampling bias has been identified in the data at this point.
Sample Security	▪ The measures taken to ensure sample security.	▪ Chain of custody is managed by West African. The Sanbrado Intertek laboratory is located within the security parameter of the process plant. Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used to track the progress of batches of samples.
Audits or Reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ Sampling techniques adapted for MV3 are standard practices in Sanbrado that were audited. ▪ West African personnel completed site visits and data review during the due diligence period prior to acquiring Channel Resources Ltd. No material issues were highlighted. During 2012 AMEC completed a site visit and data review as part of the NI43-101 report dated 29 July 2012. No material issues were noted. Between May 2014 and May 2017, the CP has completed several site visits and data review as part of this Resource Estimate.

For personal use only

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ The 'MANKARGA V3' mining exploration permit, covering an area of 52.595 km2, was granted by Decree No. 2020-170/MMC/SG/DGCM of 16 July 2020 to Mr ZONGO Jacques Teegawendé. ▪ Upon signature of a Framework Agreement signed on 2 October 2020 and registered on 13 October 2020 with the Ouaga V Tax Directorate General, the Mankarga V3 Permit was transferred by Decree No. 2023-116/MEMC/SG/DGCM of 22 March 2023 to WURA Resources Pty Ltd Sarl (WURA), a wholly owned subsidiary of WAF. ▪ The Framework Agreement stipulates that, upon payment of US$300,000, WURA acquires 100% of the rights to the Mankarga V3 Permit upon transfer with a 1.5% NSR, which can be redeemed at any time for US$1,500,000. ▪ The Mankarga V3 Permit was renewed for the first time by Decree No. 2023-347/MEMC/SG/DGCM in favour of WURA on 10 August 2023 for three (3) years. ▪ The second renewal will take place in July 2026. ▪ All permits granted to West African are for gold. All fees in respect of the permits referred to above have been paid and the permits are valid and up to date with the Burkinabé authorities. ▪ DECREE N°2025-0331/PRES/PM/MEMC/MEF On the Establishment of Mining Taxes and Royalties requires gross production royalties to be paid to the government at a rate determined on a sliding scale based on the US$/oz gold price as follows: 3% less than US$1000/oz; 4% greater than or equal to US$1000 and less than US$1300/oz; 5% greater than or equal to US$1300 and less than US$1500/oz; 6% greater than or equal to US$1500 and less than US$1700/oz; 6.5% greater than or equal to US$1700 and less than US$2000/oz; 7% greater than or equal to US$2000 and less than US$3000/oz; and from US$3000 add 1% for every US$500. An additional 1% community development levy is also payable to the Burkina Faso government.
Exploration Done by Other Parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Exploration activities on the original Mankarga V3 permit by previous workers have included geological mapping, rock and chip sampling, geophysical surveys and reverse circulation drilling.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The project is located within a strongly arcuate volcano-sedimentary northeast-trending belt that is bounded to the east by the Tiébélé-Dori-Markoye Fault, one of the two major structures subdividing Burkina Faso into three litho-tectonic domains. The geology of the Tanlouka area is characterised by metasedimentary and volcanosedimenatry rocks, intruded by mafic, diorite and granodiorite intrusions. The Mankarga prospect area (M1, M3, M5 and MV3) is characterised by a sedimentary pile which is mostly composed of undifferentiated pelitic and psammitic metasediments as well as volcanosedimentary units. This pile has been intruded by a variably porphyritic granodiorite, overprinted by shearing and mylonites in places, and is generally parallel to sub-parallel with the main shear orientation. In a more regional context, the sedimentary pile appears "wedged" between regional granites and granodiorites. The alteration mineralogy varies from chloritic to siliceous, albitic, calcitic and sericite-muscovite. Gold mineralisation in the project area is mesothermal orogenic in origin and structurally controlled. The project area is interpreted to host shear zone type quartz-vein gold mineralisation. Observed gold mineralisation at the Mankarga prospects appears associated with quartz vein and veinlet arrays, silica, sulphide and carbonate-albite, tourmaline-biotite alteration. Gold is free and is mainly associated with pyrrhotite, pyrite, minor chalcopyrite and arsenopyrite disseminations and stringers.

Drillhole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:
	  ▪ easting and northing of the drillhole collar
	  ▪ elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar
	  ▪ dip and azimuth of the hole
	  ▪ downhole length and interception depth
	  ▪ hole length.
	▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		▪ Significant intercepts that form the basis of this Resource Estimate have been released to the ASX in previous announcements (available on the WAF website) with appropriate tables incorporating Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay Data. Appropriate maps and plans also accompany this Resource Estimate announcement.
		▪ A complete listing of all drillhole details is not necessary for this report which describes the MV3 Gold Resource and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of this report.

Data Aggregation Methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually Material and should be stated.	▪ All intersections are assayed on one-meter intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 2 m of internal dilution of less than 0.5 g/t Au. Mineralised intervals are reported on a weighted average basis.

For personal use only

Criteria	JORC Code Explanation	Commentary
	▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship Between Mineralisation Widths and Intercept Lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. ▪ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	▪ The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner or as close as practicable. Topographic limitations were evident for some holes and these were drilled from less than ideal orientations. However, where possible, earthworks were carried out in order to accomplish drill along optimum orientations.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	▪ The appropriate plans and sections have been included in the body of this document.
Balanced Reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ All grades, high and low, are reported accurately with “from” and “to” depths and “hole identification” shown.
Other Substantive Exploration Data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ A ground magnetics survey was conducted over the site in August 2022. ▪ Bulk density testing was undertaken on 683 10-cm core samples using mine industry standard practices.
Further Work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ A program of dedicated metallurgical and geotechnical drillholes is planned. Some grade control pattern test work is planned prior to commencing mining.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database Integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ▪ Data validation procedures used.	▪ West African has a central database with data templates set up with lookup tables and fixed formats are used for logging, spatial and sampling data. Data transfer is electronic via e-mail. Sample numbers are unique and pre-numbered bags are used. West African project geologists also regularly validate assays returned back to drill core intercepts and hard copy results. ▪ Data was further validated on import into Surpac™ mining software. Random checks of assay data from drillhole to database were completed.
Site Visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ The Competent Person (CP) for the MV3 open pit resource estimate, Mr Niel Silvio is an employee of West African, and is based at Sanbrado. Numerous site visits from 2022 to 2023 were undertaken. These visits included inspection of drilling, drill sites, viewing local surface geology, and a review of drill core from several diamond holes drilled at the Sanbrado Gold Project that form part of the resource estimates.
Geological Interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	▪ The geological interpretation was based on geological information obtained from West African's RC and diamond drilling programs. This included lithological, alteration, veining and structural data. . ▪ The mineralised shear hosted mineralisation can be traced on 25 m spaced sections over approximately 1 km for and 850 m for MV3. The mineralisation interpretation utilised an approximate 0.4 g/t Au edge cutoff for overall shear zone mineralisation. ▪ 3D geological models of the major lithologies and alteration was constructed and used to assist in guiding the mineralisation interpretation ▪ The interpretation was developed by West African technical staff and reviewed and refined by the CP. ▪ No alternate interpretations were considered as the models thus developed are thought to represent the best fit of the current geological understanding of the various deposits and is often supported by surface mapping. ▪ In the CP's opinion there is sufficient information available from drilling/mapping to build a reliable geological interpretation that is of

For personal use only

Criteria	JORC Code Explanation	Commentary
		appropriate confidence for the classification of the various resources (Measured/Indicated/Inferred).
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ Known mineralisation at MV3 mineralisation extends along strike for 850 m, is up to 20 m wide and 280 m in depth Mineralisation at all deposits remains open at depth.
Estimation and Modelling Techniques	▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	▪ Geological and mineralisation constraints were constructed in cross section in Leapfrog by site based staff and then imported and refined in Surpac. The constraints thus developed were subsequently used in geostatistics, variography, block model domain coding and grade interpolation. ▪ Ordinary kriging was selected as the most appropriate methods for estimating Au, the main element of economic significance. Samples were composited to 2 m at MV3. ▪ At MV3 a parent cell size of 10 mE x 20 mN x 10 mRL has been selected. ▪ Variography from the main domains indicated a moderate nugget of approximately 10 % to 30 %, with maximum range of 65 m to 80 m (strike), intermediate range of (dip) 30 m to 35 m and minor axis of 8 m to 15 m. Elliptical search neighbourhoods within domains were used orientated parallel to the orientation of the shear. ▪ Wireframed mineralisation domains were used as "hard boundaries" for estimation. Oxide and transitional mineralisation were estimated together with the fresh/sulphide mineralisation. ▪ A high grade cut of 20g/t Au was selected at MV3. ▪ The block model estimates were validated by visual comparison of whole block grades (OK or etype) to drillhole composites, comparison of composite and block model statistics, generating grade shells and visually assessing them and swath plots of composite versus whole block model grades.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ The tonnages in the estimate are for dry tonnage with no factoring for moisture.
Cutoff Parameters	▪ The basis of the adopted cutoff grade(s) or quality parameters applied.	▪ The proposed development scenario for the deposit is an open cut (pit) Based on this assumption reporting cutoffs of 0.4 g/t Au.
Mining Factors or Assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	▪ Open-pit mining is assumed at MV3 and this has been factored into the grade estimates. ▪ No additional mining dilution has been applied to the reported estimate as the estimation method can be considered to incorporate dilution ▪ There were minor artisanal gold workings in the project area. At MV3 the surficial artisanal workings have been depleted from the model via an up-to-date topographical surface.

Metallurgical Factors or Assumptions	▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	▪ MV3 have geological similarities, i.e., host rock, style of mineralization and lies in the same structural/geology corridor with M5. These similarities were used as an assumption of MV3 amenability to the Sanbrado Mill.
		▪ Preliminary metallurgical test work was completed in 2022. Key conclusions from the study are:
		  ▪ Comminution characteristics are consistent/present low variability. These outcomes combined with circuit modelling by OMC confirm the Sanbrado comminution circuit is suited to process MV3 material in conjunction with the Sanbrado fresh ores. A grind size P80 of the order of 106 µm being anticipated at processing rates of 350 t/h.
		  ▪ The MV3 material was shown to require a moderate level of comminution energy, supported the inclusion of a gravity circuit, provided rapid leach kinetics at low reagent consumptions and provided extractions in the nominally low-90% range.

Environmental Factors or Assumptions	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	▪ Preliminary environmental baseline studies have been commenced. Further investigation will be conducted when the project's permitting process recommences.

For personal use only

Criteria	JORC Code Explanation	Commentary
Bulk Density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ The prospect area is moderately to deeply weathered / oxidised with the top of fresh rock over mineralised zones around 50 to 60 metres below surface for MV3. ▪ Bulk densities are based upon 683 density measurements over the project area. All measures utilised industry standard immersion techniques. ▪ Bulk densities have been assigned to the model subdivided by oxidation states. Average bulk densities are considered reasonable and representative for the rock types and oxidation/weathering states present and are in line with other similar deposits in the region. ▪ All are dry densities and void spaces in core are understood to be negligible.
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ The quality of estimate criteria were reviewed spatially and used to assist in resource classification. Areas that had grade estimates informed by grade control spaced drilling were assigned as Measured resources. Areas that had high confidence estimate values, had sufficient drilling density (<50 m spaced drilling) or were proximal to 50 m by 25 m spaced drill lines were assigned as Indicated Resources. The remainder was classified as Inferred. ▪ Based upon the drill spacing, quality of data, current confidence in the geological understanding of the deposit, continuity of mineralisation and grade it is the Competent Person's opinion that the resource estimate meets the JORC 2012 Guidelines criteria to be classified respectively as Measured, Indicated or Inferred Resource.
Audits or Reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ N/A
Discussion of Relative Accuracy / Confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ The quality of estimate as used to assist in resource classification reflects the number of samples used to estimate a block, the distance a block is from a sample, slope of regression and the kriging error (for ordinary kriged estimates). Blocks that were informed by grade control drilling were assigned as Measured Resources. Blocks which were assigned to the Indicated Category typically were informed by at least 4 drillholes, were less than 50 m from the nearest composite, had low kriging errors and had drilling spacing of approximately 50 m by 25 m. The remainder was classified as Inferred. ▪ The relative accuracy of the estimate is reflected in the Resource Classification of deposit as per the JORC Code 2012 and is deemed appropriate by the CP. ▪ At this stage the bulk estimate is considered to be a global estimate.

For personal use only