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Press Release
23 April 2026

MARCH 2026 QUARTERLY REPORT

Record high cash balance of A$847 million

- No significant social, health or safety incidents
- Q1 gold production: 107,728 oz at AISC[1] of US$1,921/oz
- Q1 gold sales: 104,145 oz at a realised price of US$4,945/oz
- Q1 cash flow from operating activities of A$440 million
- A$847 million cash balance and A$213 million unsold gold bullion held at end of Q1 2026
- Updated Mineral Resources, Ore Reserves and 10-year production outlook released 31 March 2026[2]
  - Ore Reserves increased to 7 Moz gold
  - Mineral Resources increased to 13.7 Moz gold
  - 10-year gold production target of 5.3 Moz from 2026 to 2035
  - Annual gold production peaking at 596,000 oz in 2030
- Subsequent to quarter end:
  - WAF aims to report drilling results from M5 South Underground and M5 North Open Pit
  - Burkina Faso Government published a decree to acquire 25% of Kiaka SA for A$175 million

West African Executive Chairman and CEO Richard Hyde commented:

"With quarterly production of 107,728 ounces gold at an AISC of US$1,921/oz from our two large low-cost gold production centres of Sanbrado and Kiaka in Burkina Faso and based on our planned production profile for 2026, WAF is on-track to achieve annual production guidance of 430,000 – 490,000 ounces of gold at an AISC below US$1,900/oz.

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

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

[1] AISC: refer to note (b) in table 5.
[2] Refer to ASX announcement titled "WAF 10-year gold production to average 533,000 oz per annum" released 31 March 2026.

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Overview

Unhedged gold mining company West African Resources Limited (ASX: WAF, referred to in this release as the 'Company' and collectively with its subsidiaries as 'WAF' or the 'Group') is pleased to present its activity report for the quarter ended 31 March 2026 ('Q1').

Health and safety

There were no significant health or safety incidents during Q1, and WAF's Total Reportable Injury Frequency Rate ('TRIFR') at the end of the quarter was 1.64. The Injury Frequency Rate for the gold industry in Western Australia was 5.7 for the most recent available reporting period.[3]

Production and sales summary

Gold sales and production statistics by gold production centre are summarised in the table below.

Table 1: Production and sales summary

	Gold Sold (oz)	Realised price (USD/oz)	Gold Produced (oz)	Sustaining cost[4] (USD/oz)
Q1 2026				
Sanbrado	42,428	$4,978	42,024	$2,034
Kiaka	61,717	$4,922	65,704	$1,779
Group	104,145	$4,945	107,728	$1,921

Group production is tracking well to achieve annual guidance of 430,000 – 490,000 ounces of gold at an AISC under $1,900/oz, particularly noting that the actual royalty cost of US$672/oz included in Q1 sustaining costs is significantly higher than the guidance assumption of average royalty cost of US$440/oz.

Sanbrado

The Sanbrado gold production centre ('Sanbrado') continued its steady performance in Q1 with production of 42,024 ounces of gold in-line with the planned 2026 annual production profile. Sanbrado will see a higher contribution of mined ounces from the M1 underground over the remaining three quarters of 2026 as more stoping areas become available.

Kiaka

The Kiaka gold production centre ('Kiaka') continued to improve in Q1, delivering 97,906 mined ounces from open pit mining operations and producing 65,704 ounces of gold from processing operations, which represent an 18% increase and 6% increase, respectively, over the previous quarter.

[3] Refer to the publication: Department of Local Government, Industry Regulation and Safety Quarterly Performance Snapshot for the Western Australian minerals sector for three-month period 1 January – 31 March 2026 issued March 2026.
[4] Sustaining cost for the Group is AISC (refer to note (b) in table 5). Sustaining cost for Sanbrado and Kiaka is 'site sustaining cost' (refer to note (f) in table 4).

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Sanbrado Operations

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

Sanbrado produced 42,024 ounces of gold in Q1 at a site sustaining cost of US$2,034/oz and sold 42,428 ounces in the quarter at an average realised price of US$4,978/oz. Unsold gold bullion of 11,794 ounces (valued at approximately US$54 million) was held by Sanbrado at the end of the quarter.

Table 2: Sanbrado physicals

	Unit	Q2 2025	Q3 2025	Q4 2025	Q1 2026	YTD 2026
Open Pit mining						
Total movement	BCM '000	312	-	**195**	**770**	700
Total movement	kt	880	-	**561**	**2,114**	2,114
Strip ratio	w:o	1.2	-	**0.9**	**2.1**	2.1
Ore mined	kt	409	-	**299**	**682**	682
Mined grade	g/t	0.9	-	**0.8**	**0.8**	0.8
Contained gold	oz	11,795	-	**7,927**	**18,001**	18,001
Underground mining						
Ore mined	kt	153	144	**141**	**114**	114
Mined grade	g/t	6.0	9.7	**8.4**	**7.4**	7.4
Contained gold	oz	29,320	44,949	**37,955**	**27,320**	27,320
Processing						
Ore milled	kt	830	868	**745**	**715**	715
Head grade	g/t	1.9	2.3	**2.2**	**2.0**	2.0
Recovery	%	92.2%	93.5%	**93.2%**	**93.4%**	93.4%
Gold produced	oz	45,611	59,852	**49,732**	**42,024**	42,024
Gold poured	oz	45,784	59,747	**49,506**	**42,633**	42,633
Gold sold	oz	49,840	57,638	**49,702**	**42,428**	42,428
Ore stockpiles						
Stockpile ore	kt	4,681	3,957	**3,652**	**3,733**	
Stockpile grade	g/t	0.7	0.6	**0.6**	**0.6**	
Stockpile contained gold	oz	98,592	79,536	**72,032**	**72,365**	

Open pit mining

Owner-operated open pit mining continued to ramp up during Q1. The M5 North Pit delivered a 128% increase in mined ounces compared to the previous quarter. A total of 682kt of ore was mined at an average grade of 0.8 g/t Au, resulting in 18,001 ounces of gold for the quarter. At the Toega open pit, pre-production stripping commenced in late Q1 with a total of 621kbcm of waste stripping completed.

Underground mining

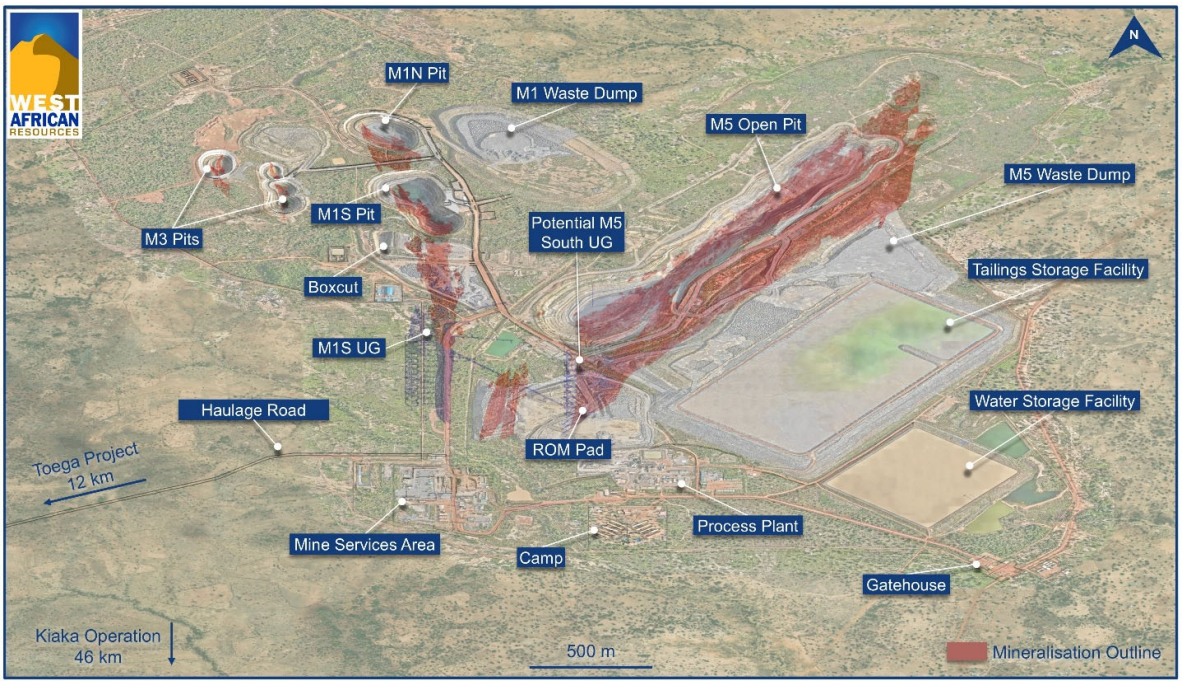
The M1 South underground delivered 114kt of ore mined at 7.4g/t for 27,320 ounces of gold in the quarter, which was in-line with the planned annual production profile. Underground mined ounces were 28% below Q4 2025 from 19% lower mined tonnes and 11% lower grade. Mined ounces from the M1 South underground are scheduled to increase over the remaining three quarters of 2026 as additional stoping areas become available.

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Processing

The Sanbrado process plant continued its strong performance in Q1 with 715kt of ore milled at a head grade of 2.0g/t and recovery of 93.4%, which produced 42,024 ounces of gold. Gold production was 15% lower than the prior quarter mainly related to 12% lower mill grade, driven by lower tonnes and grade from underground mining. Sanbrado's Q1 gold production was consistent with its planned annual production profile for 2026, with higher production expected over the remaining three quarters of the year.

Sanbrado Gold Operation Layout



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Kiaka Operations

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

Kiaka produced 65,704 ounces of gold in Q1 at a site sustaining cost of US$1,779/oz and sold 61,717 ounces of gold at an average realised price of US$4,922/oz. Unsold bullion of 20,045 ounces (valued at approximately US$92 million) was held by Kiaka at the end of the quarter.

Table 3: Kiaka physicals

	Unit	Q2 2025	Q3 2025	Q4 2025	Q1 2026	YTD 2026
Open Pit mining						
Total movement	BCM '000	1,821	2,467	**3,263**	**2,963**	2,963
Total movement	kt	3,448	4,837	**7,361**	**6,910**	6,910
Strip ratio	w:o	2.3	1.2	**1.3**	**1.0**	1.0
Ore mined	kt	1,032	2,238	**3,271**	**3,463**	3,463
Mined grade	g/t	0.5	0.7	**0.8**	**0.9**	0.9
Contained gold	oz	17,363	47,228	**83,270**	**97,906**	97,906
Processing						
Ore milled	kt	-	1,740	**2,174**	**2,339**	2,339
Head grade	g/t	-	0.7	**1.0**	**0.9**	0.9
Recovery	%	-	88.2%	**92.9%**	**92.8%**	92.8%
Gold produced	oz	-	32,869	**62,287**	**65,704**	65,704
Gold poured	oz	-	30,573	**59,468**	**66,270**	66,270
Gold sold	oz	-	18,254	**56,293**	**61,717**	61,717
Ore stockpiles						
Stockpile ore	kt	**1,097**	**1,595**	**2,692**	**3,816**	
Stockpile grade	g/t	**0.5**	**0.6**	**0.5**	**0.6**	
Stockpile contained gold	oz	**18,447**	**28,413**	**44,666**	**71,802**	

Open pit mining

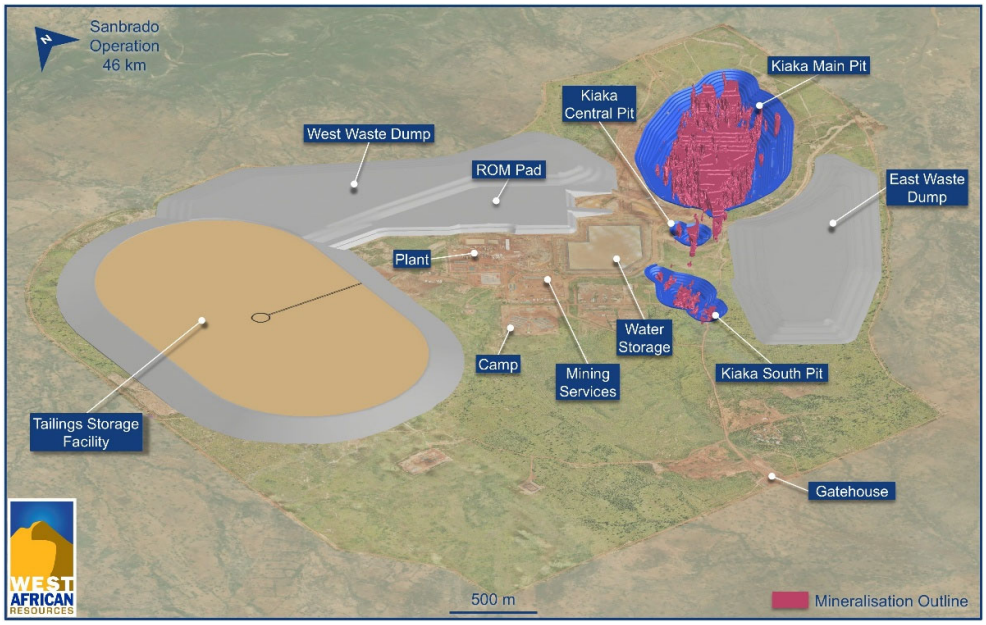
Open pit mining at Kiaka showed an 18% increase in mined ounces in Q1 versus the previous quarter from a 6% increase in ore tonnes mined and an 11% increase in mined grade. Kiaka delivered 97,906 mined ounces of gold from 3,463kt of ore at 0.9g/t. Mining continued to focus on Kiaka Main Stage 1 along with additional movements at the Kiaka South and Central pits.

Processing

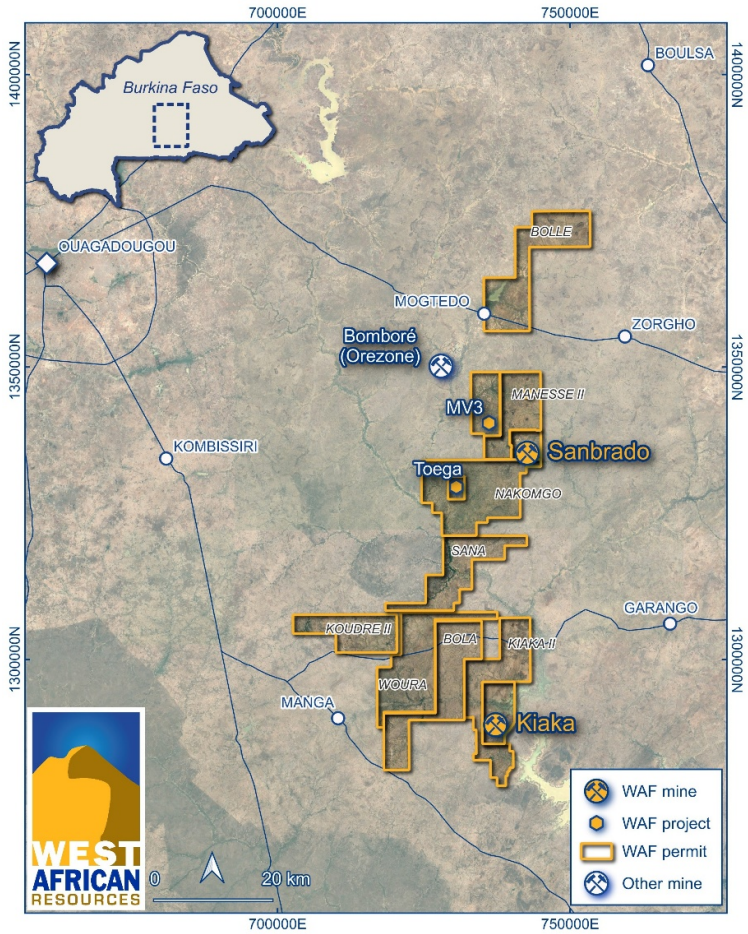
The Kiaka process plant delivered strong operational performance in Q1. Gold production increased 6% in the quarter, driven by an 8% increase in mill throughput. During Q1, Kiaka produced 65,704 ounces of gold from 2,339 of ore processed at an average head grade of 0.9 g/t and recovery of 92.8%.

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Kiaka Gold Operation Layout



WAF Project Locations



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Financial and corporate

Sanbrado

Gold sales revenue was 3% lower than the previous quarter from 15% fewer ounces sold and partially offset by 22% higher realised gold price.

The site sustaining cost of US$2,034/oz was 45% higher than the previous quarter reflecting 16% fewer gold ounces sold and 24% higher site sustaining costs on a USD absolute basis. The main contributing factors to the higher absolute site sustaining costs were a 27% increase in royalties paid to the Government of Burkina Faso ('State') and a 50% increase in capital development expenditure. The increase in State royalties was a result of the higher royalty rates that applied on the higher realised gold sales price. The increase in capital development expenditure was due to more underground development completed at M1 South.

Kiaka

Gold sales revenue was 25% higher than the previous quarter from 10% more ounces sold and a 22% higher realised gold price.

The site sustaining cost of US$1,779 was 8% higher than the previous quarter reflecting the higher sales ounces and 18% higher site sustaining costs on a USD absolute basis. The main factor contributing to the higher absolute site sustaining costs was sustaining capex. Sustaining capex of A$15 million in the quarter was mainly comprised of A$7 million of tailings storage facility expansion works and A$7 million for additional mining equipment.

As advised in the "WAF 2026 Production Guidance" release on 31 March 2026, commencing from 2026, royalty commitments payable by WAF in respect of the 2021 acquisition of Kiaka and the Toega deposit as detailed in note 22C of WAF's 2025 Annual Report (released to ASX 17 March 2026) are no longer included in the Group's calculation of AISC or site sustaining costs. The acquisition royalty for Q1 totalled US$9m while US$7m was included in respect of these royalties in the Q4 2025 site sustaining cost for Kiaka. This explains royalty costs for Kiaka being only 3% higher than the amount reported in the previous quarter although Kiaka gold sales revenue was 25% higher.

Group

WAF sold a combined total of 104,145 ounces of gold in Q1 at an average price of US$4,945 per ounce and remains fully unhedged. The AISC of the combined Group was US$1,921/oz for the quarter.

Non-sustaining ('growth') capital expenditure of A$39 million in Q1 was mainly comprised of A$24 million for pre-production stripping of Toega, A$6 million for M5 south development costs and A$2 million for underground cooling equipment in preparation for the expansion of underground operations at Sanbrado's M5 and M1 South.

The Group had a notional net cash balance of US$449 million at the end of Q1 versus a notional net cash balance of US$210 million at the beginning of the quarter.

Table 4: Production centres financial summaries [a]

(A$'000 unless otherwise noted)

SANBRADO	**Q2 2025**	**Q3 2025**	**Q4 2025**	**Q1 2026**	**YTD 2026**
Gold sales (oz)	49,840	57,638	49,702	42,428	42,428
Gold revenue	253,851	301,730	311,874	304,145	304,145
OP mining cost	12,539	7,133	7,675	7,426	7,426
UG mining cost	17,613	15,445	16,306	17,898	17,898
Processing cost	32,079	34,017	31,634	22,904	22,904
Site administration cost	10,820	11,307	11,123	10,098	10,098
Change in inventory	4,198	9,234	(3,610)	7,688	7,688
Royalties [b]	19,865	28,586	33,961	42,970	42,970
Adjusted operating cost [c]	**97,114**	**105,722**	**97,089**	**108,984**	**108,984**
Rehabilitation	919	423	493	394	394
Capital development [d]	7,816	8,930	7,110	10,666	10,666
Sustaining capex	3,310	1,923	292	2,670	2,670
Sustaining leases	1,098	2,746	1,990	1,523	1,523
Site sustaining cost[e]	**110,257**	**119,744**	**106,974**	**124,237**	**124,237**
Site sustaining cost (A$/oz)	**2,212**	**2,078**	**2,152**	**2,928**	**2,928**
Site sustaining cost (US$/oz)	**1,426**	**1,348**	**1,399**	**2,034**	**2,034**

KIAKA	**Q2 2025**	**Q3 2025**	**Q4 2025**	**Q1 2026**	**YTD 2026**
Gold sales (oz)	-	18,254	56,293	61,717	61,717
Gold revenue	-	95,360	349,769	437,438	437,438
OP mining cost	-	14,695	36,013	32,696	32,696
Processing cost	-	23,265	49,385	49,247	49,247
Site administration cost	-	6,509	13,568	12,783	12,783
Change in inventory	-	(8,080)	(12,930)	(10,179)	(10,179)
Royalties [b]	-	12,471	56,253	57,852	57,852
Adjusted operating cost [c]	**-**	**48,860**	**142,289**	**142,399**	**142,399**
Rehabilitation	-	-	286	790	790
Capital development [d]	-	4,884	-	-	-
Sustaining capex	-	288	192	14,945	14,945
Site sustaining cost [e]	**-**	**54,032**	**142,767**	**158,134**	**158,134**
Site sustaining cost (A$/oz)	**-**	**2,960**	**2,536**	**2,562**	**2,562**
Site sustaining cost (US$/oz)	**-**	**1,921**	**1,649**	**1,779**	**1,779**

Table notes:

(a) Amounts in the table are unaudited.

(b) Royalties comprise the gold royalty and local community development levy payable to the State except in Q3 and Q4 of 2025 the Kiaka Royalties amount includes the 3% royalty commitment payable by the Group in respect of the 2021 acquisition of Kiaka and the Toega gold deposit as detailed in note 22C of WAF's 2025 Annual Report (released to ASX 17 March 2026).

(c) The term 'adjusted operating cost' is a performance metric recommended by the World Gold Council.

(d) Capital development includes underground capital development, open pit stripping and capitalised reserve extension drilling.

(e) 'Site sustaining cost' includes all components of AISC (refer to note (b) of table 5) except corporate and share-based payments. On a unit basis it is calculated by ounce of gold sold.

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Table 5: Group financial summary [a]

(A$'000 unless otherwise noted)		Q2 2025	Q3 2025	Q4 2025	Q1 2026	YTD 2026
Site sustaining cost - Sanbrado		110,257	119,744	106,974	124,237	124,237
Site sustaining cost - Kiaka		-	54,032	142,767	158,134	158,134
Corporate & share-based payments		5,141	5,410	4,769	5,715	5,715
All in sustaining cost		**115,398**	**179,186**	**254,510**	**288,086**	**288,086**
Exploration non-sustaining		4,114	1,735	5,769	1,891	1,891
Capex non-sustaining		125,780	20,608	160,017	39,081	39,081
All-in cost		**245,292**	**201,529**	**420,296**	**329,058**	**329,058**
Group unit cost summary	**Unit**					
All-in sustaining cost [b]	A$/oz	2,315	2,361	2,401	2,766	2,766
All-in cost [c]	A$/oz	4,922	2,655	3,965	3,160	3,160
Average sales price	A$/oz	5,093	5,232	6,242	7,121	7,121
Average FX rate used	A$/US$	0.6444	0.6490	0.6500	0.6945	0.6945
All-in sustaining cost [b]	US$/oz	1,492	1,532	1,561	1,921	1,921
All-in cost [c]	US$/oz	3,171	1,723	2,577	2,194	2,194
Average sales price	US$/oz	3,282	3,396	4,058	4,945	4,945
Cash, bullion, and borrowings at quarter end						
Cash and cash equivalents	US$m	183.8	221.0	389.7	584.7	
Bullion awaiting settlement	US$m	31.9	92.6	118.3	146.7	
Secured loan facilities	US$m	(261.7)	(255.1)	(242.1)	(230.3)	
PPA liability [d]	US$m	(16.3)	(15.9)	(15.4)	(14.8)	
Supplier loan facility	US$m	(9.5)	(9.5)	(40.8)	(37.8)	
Notional net cash (debt)	US$m	(71.8)	33.1	209.7	448.6	
Price used for bullion awaiting settlement		US$3,287	US$3,825	US$4,368	US$4,608	

Table notes:

(a) Amounts in the table are unaudited.

(b) 'All in sustaining cost' (**AISC**) is calculated according to the World Gold Council guidelines by ounce of gold sold. Refer to https://www.gold.org/about-gold/gold-supply/responsible-gold/all-in-costs for more information. Commencing from 2026, royalty commitments payable by the Group in respect of the 2021 acquisition of Kiaka and the Toega gold deposit as detailed in note 22C of WAF's 2025 Annual Report (released to ASX 17 March 2026) are not included in the Group's AISC.

(c) 'All-in cost' includes all components of AISC plus non-sustaining exploration and capex. It is calculated by ounce of gold sold.

(d) Amount owing under production payment agreements.

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Corporate

The Group's cash balance at the end of Q1 was A$847 million. Operating activities generated net A$440 million of cash in Q1. Investing activities used A$90 million of cash, mainly comprised of A$38 million for Sanbrado, A$23 million for Toega, and A$29 million for Kiaka.

Financing activities used A$45 million cash in Q1, including A$11 million of interest payments and A$28 million of loan principal repayments.

On 31 March 2026, the Company released its annual production guidance for 2026.[5]

The Company released its "2025 Annual Report" on 17 March 2026, which reported revenue of A$1.54 billion and net profit of A$567 million.

Subsequent to quarter end, on 21 April 2026, the Company released an announcement advising of the publication of a decree by the State to acquire 25% of Kiaka SA for A$175 million.[6]

Growth

During the quarter the Company released its updated estimates of Mineral Resources and Ore Reserves along with its 10-year production outlook.[7] Highlights from this announcement included:

Group

- Ore Reserves increased to 7 Moz gold
- 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

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 complete, with throughput and recoveries exceeding feasibility expectations
- Secondary crushing installation in 2028 to increase fresh ore throughput to 12 Mtpa

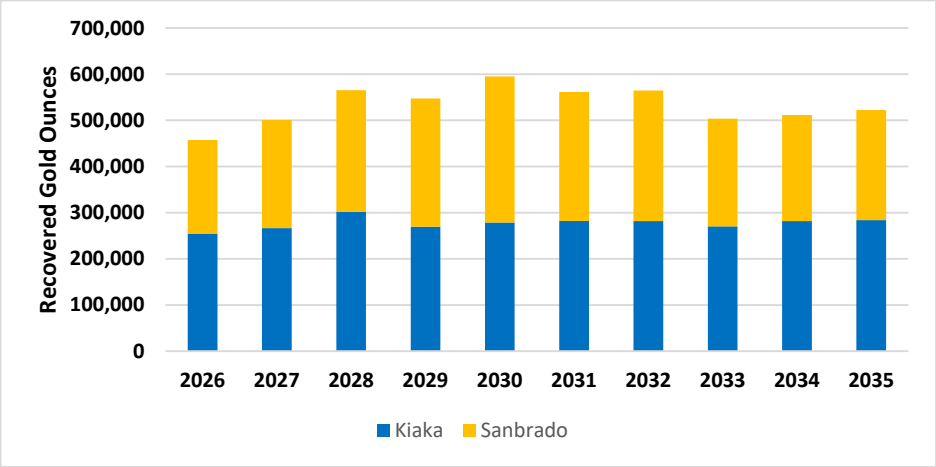
Growth

+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

[5] Refer to announcement titled "WAF 2026 Production Guidance".
[6] Refer to ASX announcement titled "Burkina Government decree to acquire 25% of Kiaka for $175m".
[7] Refer to ASX announcement titled "WAF 10-year gold production to average 533,000 oz per annum" released 31 March 2026.

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



Sanbrado

During Q1 the Company released diamond drilling results from the M5 and M1 North deposits at the Sanbrado Gold Operations, Burkina Faso.[8] Highlights from this announcement included:

M5 South Underground Drilling

- Drilling below Mineral Resource confirms potential for significant mine life extension
- High grade gold mineralisation extended by 400m below current Mineral Resource
- Resource conversion drilling progressing on schedule; Confirms model within 2026 stoping area
- Significant results from diamond drilling below the M5 South resource include:
  - **28m at 6.1 g/t Au**
  - **12m at 4.9 g/t Au**
  - **8m at 4.7 g/t Au**
  - **5m at 7.2 g/t Au**
  - **7m at 2.9 g/t Au**
- Significant results from infill diamond drilling of the Inferred resource include:
  - **22m at 13 g/t Au**
  - **44m at 5 g/t Au**
  - **8m at 9.2 g/t Au**
  - **22m at 3.3 g/t Au**
  - **14.5m at 4.9 g/t Au**
  - **20m at 3.5 g/t Au**

[8] Refer to ASX announcement titled "WAF hits 28m at 6.1 g/t gold 400m below M5 South Underground Resource" released 9 February 2026.

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M5 North

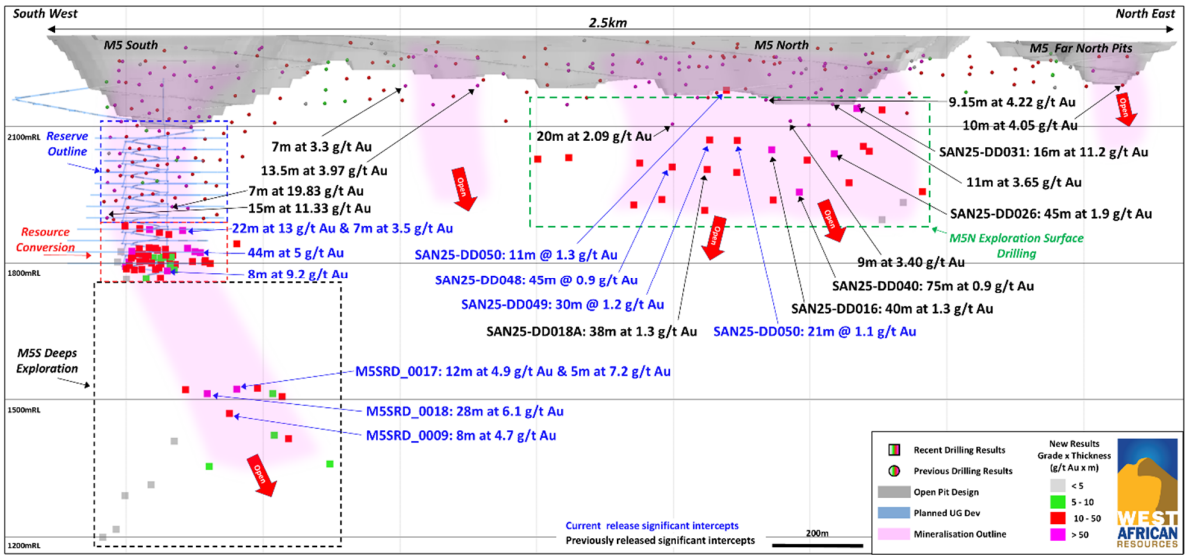
- Diamond drilling continues to deliver consistent mineralisation below current open pit Ore Reserve
- Update of open pit Ore Reserve and assessment of cut back potential in progress
- Significant results from infill diamond drilling of the Inferred resource include:
  - **45m at 0.9 g/t Au**
  - **30m at 1.2 g/t Au**
  - **21m at 1.1 g/t Au**
  - **11m at 1.3 g/t Au**

M1 North

- Drill results support potential for cutback, mined pit last optimised at US$1,200/oz gold
- Significant results from diamond drilling of the Inferred resource include:
  - **18m at 3.8 g/t Au**
  - **13m at 5.2 g/t Au**
  - **23m at 2.1 g/t Au**
  - **9m at 5.1 g/t Au**

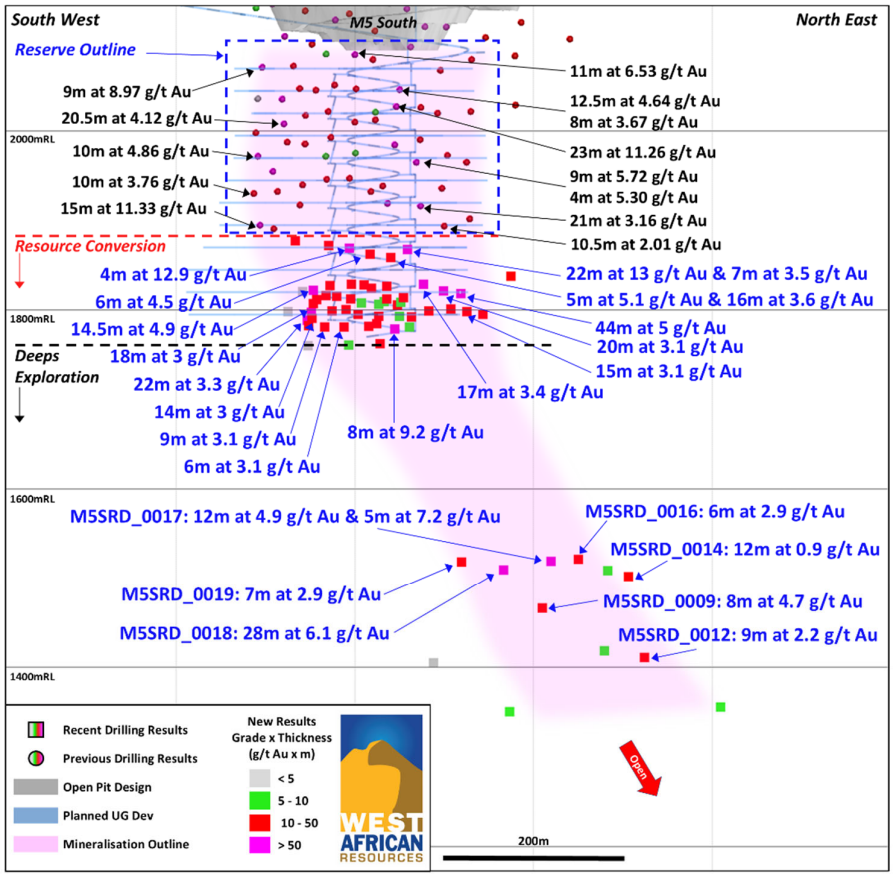
Associated plans and sections are provided below.

Long Section of the M5 Deposit showing results from the M5 South and North drilling programs



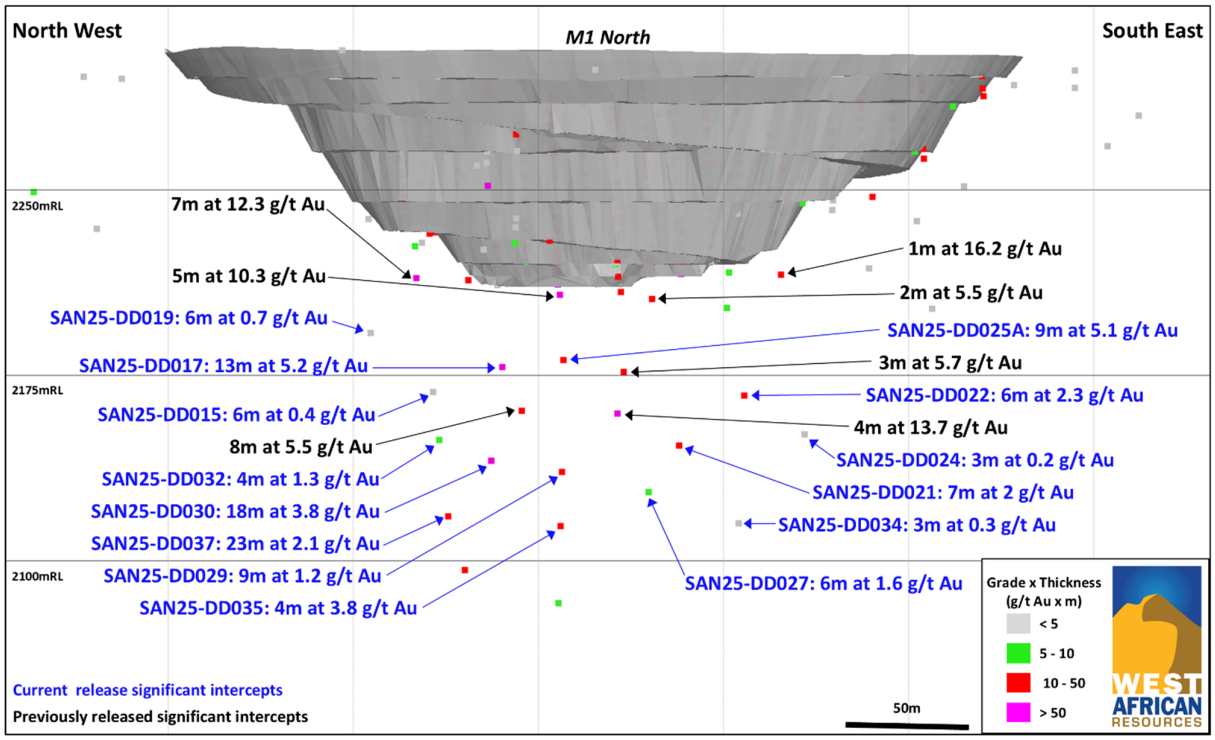
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Long Section of M5 South showing results from the current drilling program

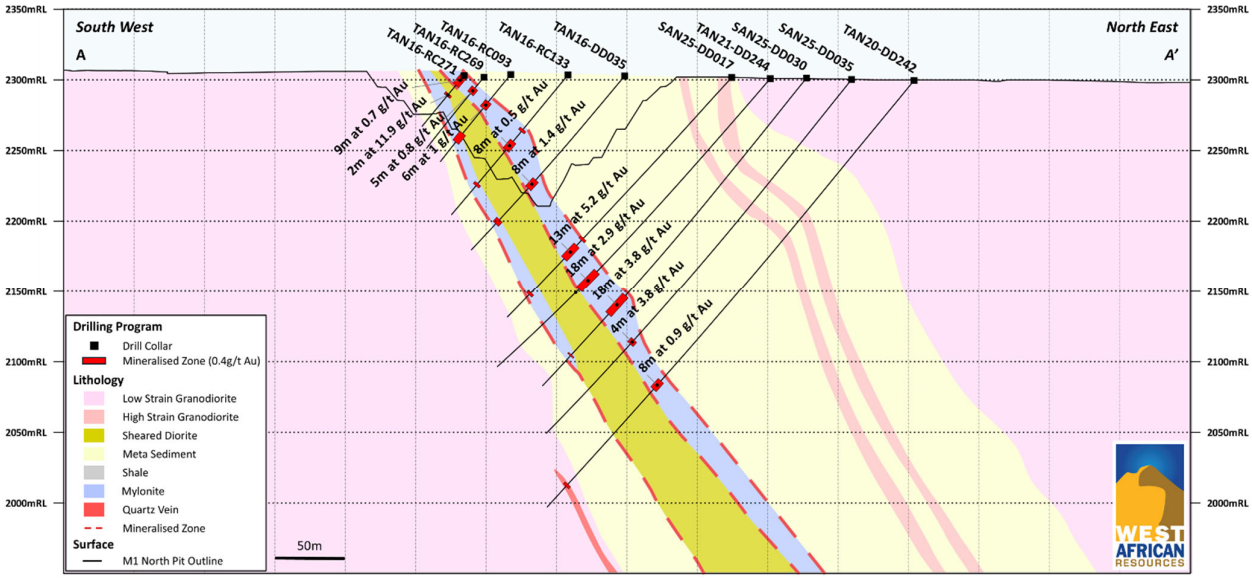


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Long Section of M1 North showing results from the recent drilling program



Cross Section of M1 North Drilling



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Toega gold deposit ('Toega')

During Q1, construction of mobile maintenance workshop, office and ancillary infrastructure continued to progress on schedule. Haul road construction is nearing completion, with bulk earthworks now complete. Final surface preparations and installation of bunding and culverts are planned for Q2 2026. Ore delivery to the Sanbrado process plant is scheduled for early Q3 2026.

Toega open pit mining activities commenced during the quarter using WAF's owner mining equipment, with two 6020 excavators and associated equipment commissioned and operating by quarter end. Mining activities are currently focused on pre-production stripping of the Stage 1 Toega open pit. The surface grade control drilling was completed during the quarter in preparation for first ore mining in Q2 2026.

A 13,500m infill drilling program targeting the Toega underground resource is ongoing.

Environmental Performance and Social Investment

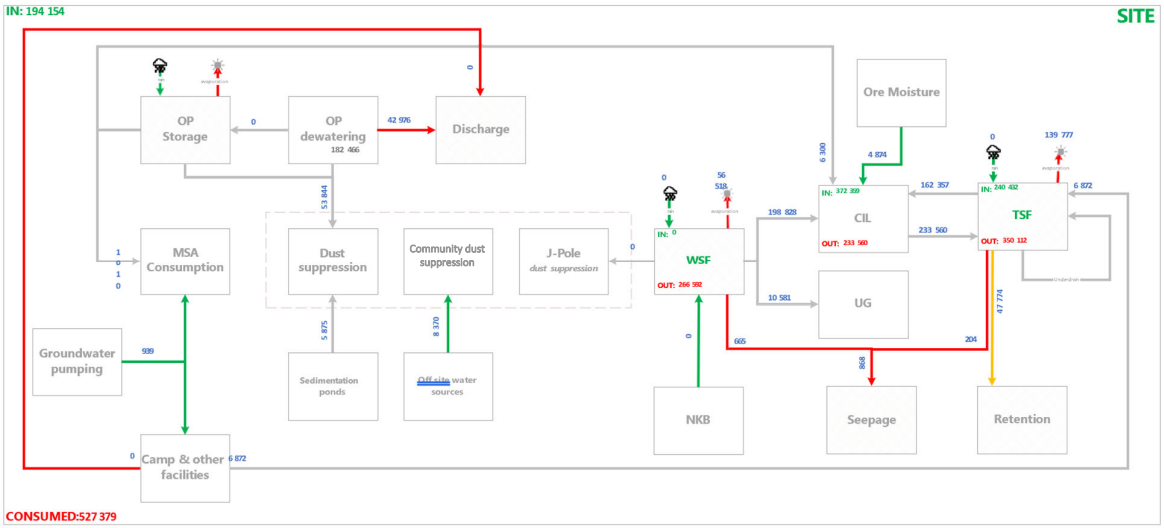
Environmental Performance

- WAF's environmental monitoring program reflects the stage of each operation, seasonal variation and location of receptors. In Q1, environmental monitoring activities included meteorology, water quality, air quality (total dust, particulate matter $PM_{2.5}$ and PM_{10}), noise and vibration from general mine activities and from blasting and acid mine drainage. Air quality results in February 2026 correspond with the Harmattan wind period, during which winds carry sand and elevate dust across the West Arican region. At a site level, the Harmattan wind conditions contribute to elevated background dust levels across both upwind and downwind monitoring stations.
- Each WAF site's environment department maintains a detailed water balance for each area of operation that uses water in its process. Weekly and monthly reporting of the site wide water balance and individual water circuits is presented to WAF's senior management and the Company's board of directors. Site wide water balance parameters measured in meters cubed (m^3) include:

Total withdrawals	Surface water, ground water, pit dewatering
Surface water withdrawal	On site sedimentation ponds, Nakambe river
Ground water withdrawal	Groundwater wells on site
Pit dewatering	Open pit and underground dewatering
Water discharged	Water removed from the operations, treated and/or discharged to receiving location
Water consumed	Water consumed by the operations (dust suppression, human consumption, evaporation, entrainment in tailings)
Water reused and recycled	Recycled: used in the operation, treated and then used again Reused: used in the operation and used again without treatment
Water reused and recycled as % of withdrawal	Provides insight into site dependence on recycled and reused water versus surface water

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Example site wide water balance model (January 2026)



- Monthly donations of food scraps to local pig farmers continued, with more than 8,000 kg of food scraps donated monthly.
- With the rainy season approaching, the site plant nurseries reach peak production of seedlings to be planted in rehabilitation areas and community revegetation initiatives.
- Weekly environmental inspections continued to be carried out by the environment departments at areas within the mine sites operated or maintained by contractors and WAF entities.

Social Investment

In Q1 social investment activities continued to focus on education, health and economic development, and included the following:

- Sanbrado and Kiaka kicked off the 2026 planning of community investment and development projects with two of its contractors, Maxam and Oryx Energies ('Oryx'). The projects are newly conceived and fall outside each operation's planned annual community development initiatives, or they serve to enhance existing planned projects. In 2025, Maxam donated some 40 laptops to each operation, which were distributed to schools, NGOs and administrative services in the surrounding municipalities. Oryx supported construction of lunchrooms for primary schools around Sanbrado and funded the installation of solar power and batteries at two primary schools constructed and refurbished by Kiaka. Refer to the 2025 Responsible Mining Report on the Company's website for more information about this collaboration.
- Sanbrado's support for education culminated in Q1 with a donation of bicycles, school bags and school supplies to 14 secondary and primary schools. School fees were paid for 200 students and desks were donated to high schools in Nedogo and Boudry.
- Sanbrado's Community Relations Department also organised a number of awareness sessions focused on the importance of formal education and the risks associated with artisanal and small-scale mining. Awareness sessions were targeted at high school students in an effort to promote school attendance in place of involvement in informal mining activities.
- The start of 2026, saw activation of four key multi-level governance frameworks comprising local and provincial authorities, traditional leaders and Kiaka representatives. In addition to using these forums

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as one of the forums for stakeholder engagement, these frameworks enhance transparency and monitoring of Kiaka's implementation of its Livelihood Restoration Program ('LRP').

- As part of Kiaka's LRP, construction of four storage warehouses was completed and handed over to the agricultural cooperatives in Guilaweogo, Bassindengo, Niagho and Beguedo. The cooperatives consist of Project Affected People, who were provided training to run and manage the cooperatives.

School supply donation ceremony



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

Further information is available at URL link: West African Resources Ltd.

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Summary of Tenements in Burkina Faso as at 31 March 2026								
Tenement Name	**Registered Holder**	**WAF % Held**	**Tenement Number**	**Grant Date**	**Expiry Date**	**Tenement Type**	**Tenement Area Km²**	**Geographical Location**
Sanbrado	SOMISA (Société des Mines de Sanbrado S.A.)	85%	Décret No 2024 – 0460/PRES-TRANS/PM /MEMC/MEFP/MEEA du 16/04/2024	13/03/2017	6/04/2029	ML	25.89	Ganzourgou Province
Kiaka	Kiaka SA	85%	Décret No 2016 – 590/PRES/PM /MEMC/MINEFID/MEEVCC	08/07/2016	07/07/2036	ML	54.02	Zoundweogo and Boulgou Provinces
Toega	Toega SA	85%	Décret No 2024 – 0459/PRES-TRANS/PM /MEMC/MEFP/MEEA du 16/04/2024	17/04/2024	16/04/2032	ML	10.93	Ganzourgou Province
Manessé II	Tanlouka SARL	100%	N2024/118/MEMC/SG/DGCM	13/11/2020	12/11/2026	EL	86.87	Ganzourgou Province
Bollé	Wura Resources Pty Ltd SARL	100%	No 2024/116/MEMC/SG/DGCM	21/11/2017	20/11/2026	EL	153.91	Ganzourgou Province
Nakomgo	Kiaka Gold SARL	100%	No 2023-478/MEMC/SG/DGCM	24/10/2017	23/10/2026	EL	185.15	Bazega and Ganzourgou Provinces
Mankarga V3	Wura Resources Pty Ltd SARL	100%	No 2023-347/MEMC/SG/DGCM	16/07/2020	15/07/2026	EL	52.60	Ganzourgou Province
Woura*	Troboling Society SARL	100%	No. 2025-336/MEMC/SG/DGCM	29/05/2019	28/05/2028	EL	149.61	Zoundweogo and Boulgou Provinces
Bola*	EBT N MINE SARL	100%	No 2025-499/MEMC/SG/DGCM No 2026-064/MEMC/SG/DGCM	15/05/2019	14/05/2028	EL	149.72	Zoundweogo and Boulgou Provinces
Koudre II**	Wura Resources Pty Ltd SARL	100%	No 2023-348/MEMC/SG/DGCM No 2024-240/MEMC/SG/DGCM	04/11/2019	03/11/2025	EL	91.05	Zoundweogo Province
Sana	Kiaka Gold SARL	100%	No 2023-477/ MEMC/SG/DGCM	24/10/2017	23/10/2026	EL	109.76	Zoundweogo and Ganzourgou Provinces
Kiaka II	Kiaka Gold SARL	100%	No 2023-471/MEMC/SG/DGCM	24/10/2017	23/10/2026	EL	134.74	Zoundweogo and Boulgou Provinces

* Transfer of ownership to Wura Resources Pty Ltd SARL pending

** Renewal applications submitted, pending approval

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WAF Mineral Resources by deposit, 31 December 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**

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

WAF 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.

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Forward Looking Information

This report contains "forward-looking information" including information relating to the Company's future financial or operating performance. All statements in this report, other than statements of historical fact, that address events or developments that the Company expects to occur, are "forward-looking statements". This includes projections, forecasts and estimates and statements concerning Mineral Resource and Ore Reserves and future production which may not have been based solely on historical facts, but rather may be based on the opinions, assumptions and estimates of the relevant management as of the date such statements are made. Forward-looking statements are generally, but not always, identified by the words "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "targets', "projects", "potential", "scheduled", "forecast", "budget" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. Forward-looking statements are necessarily based on opinions, estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors, many of which are beyond the Company's ability to control or predict, that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements.

In the case of WAF, statements related to operating cash flows, net profit after tax (NPAT) and future production estimates may be based on assumptions including, but not limited to: meeting production estimates, Mineral Resource and Ore Reserve estimates not having to be re-estimated, no unexpected costs arising, the availability of future funding for the development of a project and no adverse circumstances from the uncertainties listed below eventuating. This information relates to analyses and other information that is based on expectations of future performance and planned work programs.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation, risks related to: exploration hazards; exploration and development of natural resource properties; uncertainty in WAF's ability to obtain funding; gold price fluctuations; recent market events and conditions; the uncertainty of Mineral Resource calculations and the inclusion of Inferred Mineral Resources in economic estimation; governmental regulations; obtaining necessary licenses and permits; the businesses being subject to environmental laws and regulations; the mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; competition from larger companies with greater financial and technical resources; the inability to meet financial obligations under agreements; ability to recruit and retain qualified personnel; and directors and officers becoming associated with other natural resource companies which may give rise to conflicts of interests. This list is not exhaustive of the factors that may affect the Company's forward-looking information.

Should one or more risk or uncertainty materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information. The Company's forward-looking information is based on the reasonable beliefs, expectations and opinions of the relevant management on the date the statements are made and the Company does not assume any obligation to update forward looking information if circumstances or management's beliefs, expectations or opinions change, except as required by law. Past performance is not necessarily a guide to future performance. For the reasons set out above, investors should not place undue reliance on forward-looking information. For additional information, please refer to the Company's financial statements and other filings all of which are filed on the ASX at www.asx.com.au and the Company's website www.westafricanresources.com.

Mineral Resources, Ore Reserves and Production Targets

The Company's estimates of Mineral Resources and Ore Reserves and the production target for the Group are set out in the announcement titled "WAF 10-year gold production to average 533,000 oz per annum" released 31 March 2026. The Company confirms it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources and Ore Reserves for the Group and all the material assumptions underpinning the production target for the Group and forecast financial information derived from it continue to apply and have not materially changed.