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Press Release
14 July 2026

WAF hits 27m at 6.7 g/t gold
200m below M5 South underground reserve

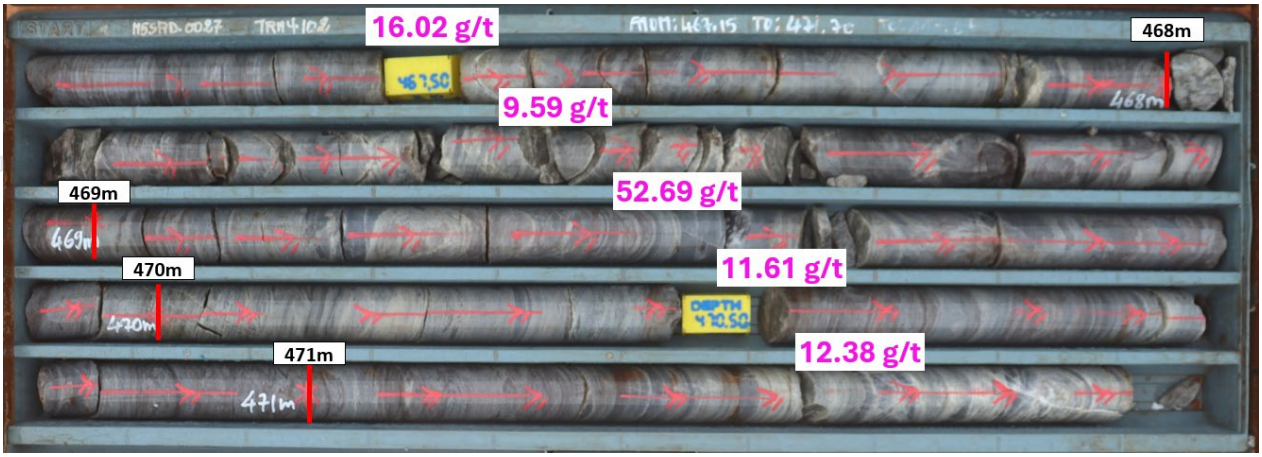
Unhedged gold mining company West African Resources Limited ('WAF' or the 'Company', ASX: WAF, and together with its subsidiaries 'West African') is pleased to report on diamond drilling results from the M5 deposit at the Sanbrado Gold Operations ('Sanbrado'), Burkina Faso.

Highlights

M5 South underground drilling

- Diamond drilling delivers thick zones of high-grade mineralisation beneath the current Ore Reserves at the M5 South underground
- Confirms potential for significant Ore Reserve growth, drilling to continue throughout 2026
- Resource conversion drilling progressing on schedule; targeting Ore Reserve growth
- Significant results from diamond drilling below the M5 South reserve include:
  - **27m at 6.7 g/t Au**
  - **11m at 3 g/t Au**
  - **11m at 2.8 g/t Au**
  - **10m at 2.7 g/t Au**
- Significant results from infill diamond drilling include:
  - **29m at 16.4 g/t Au**
  - **39m at 5 g/t Au**
  - **13m at 9.9 g/t Au**
  - **17m at 6.2 g/t Au**
  - **28m at 3.2 g/t Au**
  - **18m at 4.9 g/t Au**

M5SRD_0027 drill core with assays (467.15m – 471.7m)



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M5 North drilling

- Diamond drilling continues to confirm consistent mineralisation at M5 North, with infill drilling of the Ore Reserve now complete
- Drilling will now shift focus to further resource and reserve growth potential at the M5 deposit
- Significant results from infill diamond drilling include:
  - **67m at 0.9 g/t Au**
  - **36m at 1.5 g/t Au**
  - **43m at 1.1 g/t Au**
  - **54m at 1 g/t Au**
  - **49m at 1 g/t Au**
  - **63m at 0.7 g/t Au**

West African Executive Chairman Richard Hyde commented:

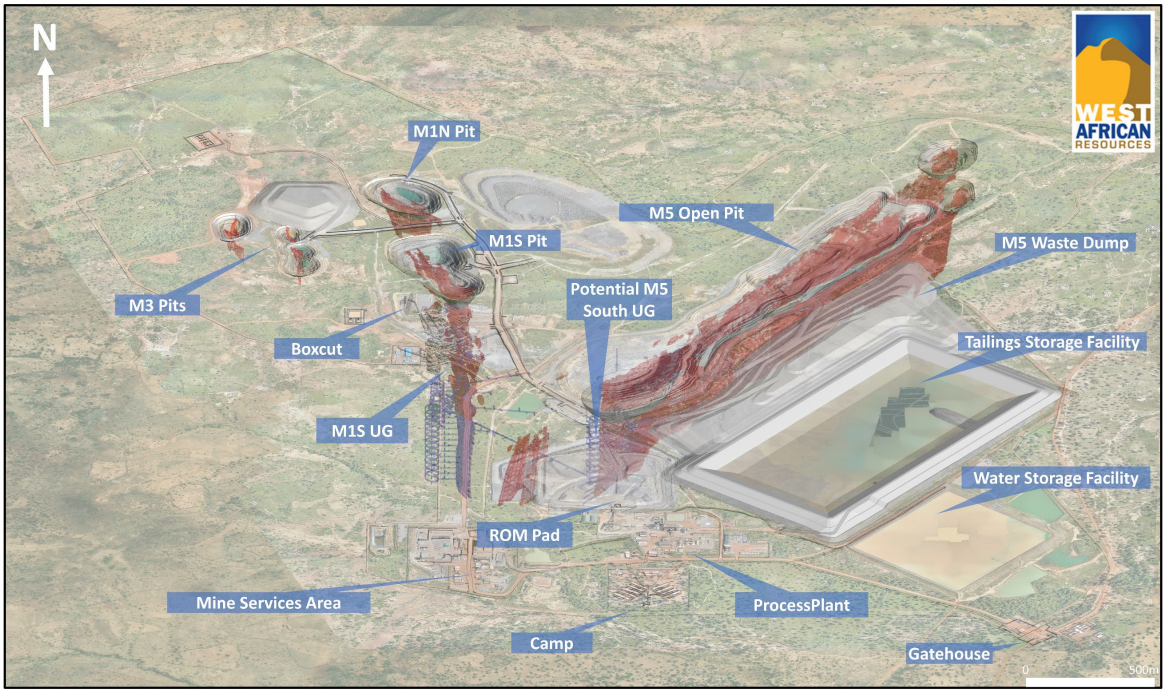
"WAF's exploration teams have been very active during 2026, drilling at M5 South underground and beneath the M5 North open-pit.

"Drilling to 700m below surface continues to intercept strong mineralisation including 27m at 6.7 g/t gold. Resource conversion drilling 500m below surface has returned up to 29m at 16.4 g/t gold and derisks the start-up of the M5 South underground mine.

"Drilling beneath the M5 North open-pit reserve has continued to deliver thick zones of gold mineralisation including 67m at 0.9 g/t gold and 54m at 1 g/t gold supporting plans for an open-pit cut-back at M5 whilst mining occurs at Toega.

"WAF will incorporate an extension to the M5 South underground and M5 North open pit in the upcoming Mineral Resource and Ore Reserve update and 10-year production outlook which is planned for release in Q1 2027. We strive to maintain a robust and sustainable future, continuing to make a positive difference for our stakeholders in Burkina Faso."

Figure 1: Sanbrado Gold Operation layout



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M5 South underground diamond drilling

Diamond drilling at the M5 South underground has targeted the conversion of the Inferred Mineral Resources between the 1800 and 1600 levels (approximately 500 to 570 metres below surface) and grade control of the lower levels of the Ore Reserve. Two diamond drill rigs continue to operate, with an additional diamond drill rig to be mobilised once underground development of the M5 South underground commences and additional drilling positions become available later in 2026. The M5 underground remains the focus of underground drilling activities at Sanbrado in 2026 and is anticipated to deliver Ore Reserve growth.

A total of 24 holes for 16,500 metres has been completed to date as part of the resource extension and conversion drilling program below the current M5 South underground Ore Reserve. This announcement provides the results for the latest 8 holes. Drilling results to date confirm the continuation of both the grade and tenor of high-grade mineralisation below the current Ore Reserve.

Drilling is planned to continue for the remainder of 2026 with the objective of infilling mineralisation between the 1600 level and the 1800 level (approximately 500 to 700 metres below surface) in preparation for our annual resource and resource update. It is anticipated that this drilling program will increase the Ore Reserves at the M5 South underground, with the results to be incorporated into our annual resource and reserves update planned for release in Q1 2027.

Significant results from the M5 South underground drilling below the Ore Reserve include:

- M5SRD_0027: **27m at 6.7 g/t Au** from 448m including **9m at 15.1 g/t Au** from 466m
- M5SRD_0022: **19m at 4.9 g/t Au** from 526m including **7m at 12 g/t Au** from 538m
- M5SRD_0020: **11m at 3 g/t Au** from 472m
- M5SRD_0023: **11m at 2.8 g/t Au** from 550m
- M5SRD_0022: **10m at 2.7 g/t Au** from 511m
- M5SRD_0024: **7m at 2.5 g/t Au** from 562m

Previously reported significant results from the M5 South underground drilling below the Ore Reserve include :

- M5SRD_0002: **5m at 7.5 g/t Au** from 427m including **3m at 11.5 g/t Au**
- M5SRD_0009: **8m at 4.7 g/t Au** from 518m including **2m at 14 g/t Au**
- M5SRD_0012: **9m at 2.2 g/t Au** from 610m
- M5SRD_0016: **6m at 2.9 g/t Au** from 544m
- M5SRD_0017: **12m at 4.9 g/t Au** from 503m including **2m at 13.1 g/t Au** and **5m at 7.2 g/t Au** from 561m including **1m at 32.4 g/t Au**
- M5SRD_0018: **28m at 6.1 g/t Au** from 470m including **6m at 18.5 g/t Au**
- M5SRD_0019: **7m at 2.9 g/t Au** from 476m

A total of 112 holes for 20,290 metres were completed as part of the M5 South infill drilling program targeting the 1870 and 1800 levels (approximately 500 to 570 metres below surface). This announcement reports results from the latest 57 holes. The drilling is designed to provide additional definition for short-term mine planning and grade control purposes, with the program expected to be completed during the current quarter.

Significant results from the recent M5 South underground infill drilling program include:

- M5SGC_0001: **22m at 2.9 g/t Au** from 113m
- M5SGC_0001: **19m at 2.8 g/t Au** from 82m
- M5SGC_0002: **4.5m at 10.7 g/t Au** from 118.5m
- M5SGC_0002: **19.5m at 1.8 g/t Au** from 88m
- M5SGC_0014: **29m at 16.4 g/t Au** from 76m
- M5SGC_0014: **23m at 1.7 g/t Au** from 48m
- M5SGC_0014: **14m at 2.5 g/t Au** from 110m
- M5SGC_0016: **17m at 4.5 g/t Au** from 65m
- M5SGC_0017: **39m at 5 g/t Au** from 62m
- M5SGC_0017: **16m at 3.8 g/t Au** from 106m
- M5SGC_0017: **31m at 1.5 g/t Au** from 127m
- M5SGC_0018: **33m at 2.1 g/t Au** from 60m
- M5SGC_0045: **17m at 2 g/t Au** from 73m
- M5SGC_0046: **13m at 9.9 g/t Au** from 118m
- M5SRD_0070: **28m at 2.3 g/t Au** from 120m
- M5SRD_0074: **17m at 6.2 g/t Au** from 158m
- M5SRD_0075: **28m at 3.2 g/t Au** from 125m
- M5SRD_0120: **26m at 1.6 g/t Au** from 111m
- M5SRD_0124: **15m at 2.3 g/t Au** from 93m
- M5SRD_0127: **18m at 4.9 g/t Au** from 132m
- M5SRD_0128: **9m at 5.2 g/t Au** from 180m
- M5SRD_0129: **19m at 2.3 g/t Au** from 145m

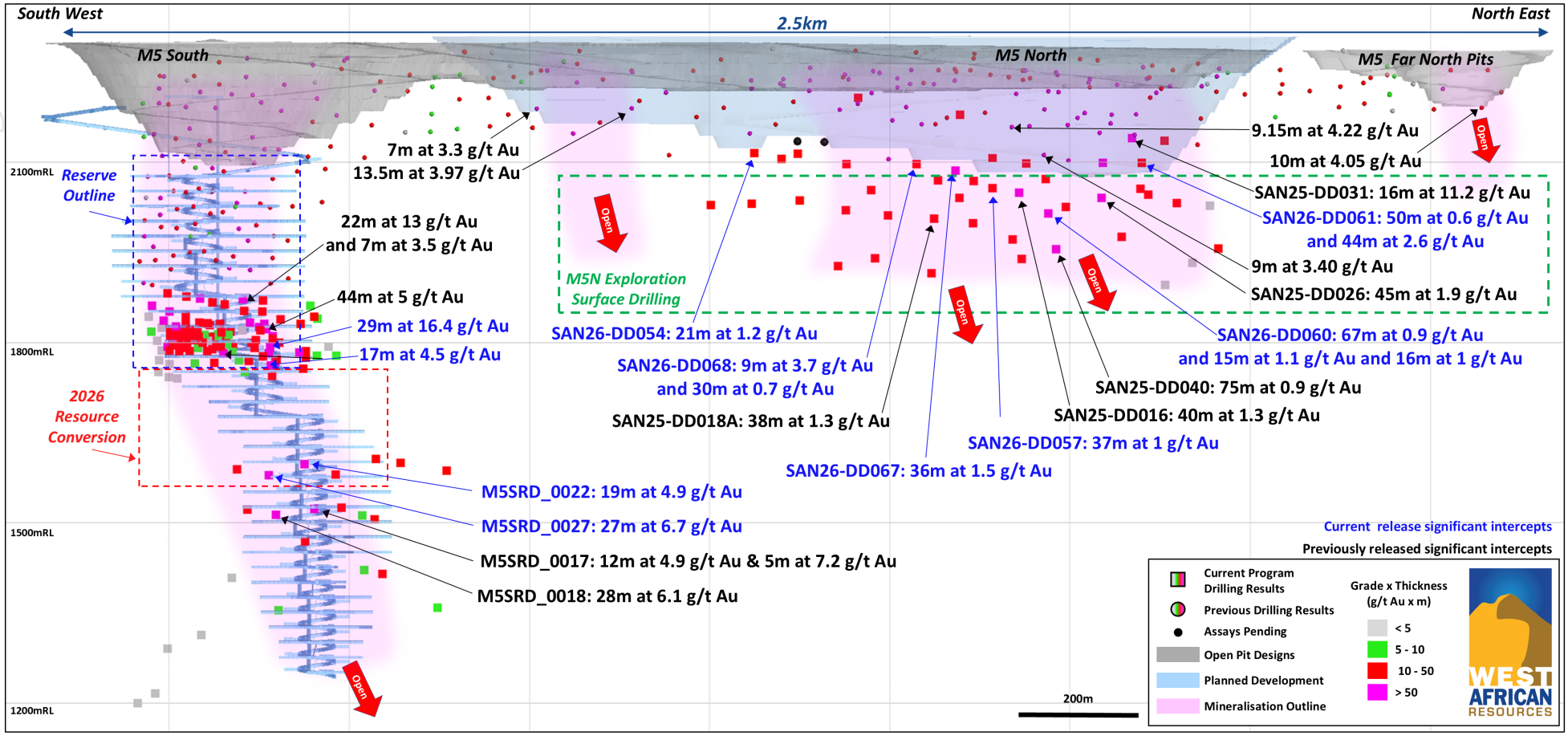
Previousliy reported significant results from the recent M5 South underground infill drilling program include:

- M5SRD_0033: **21m at 2.3 g/t Au** from 99m
- M5SRD_0035: **18m at 3 g/t Au** from 109.5m
- M5SRD_0037: **18m at 2.5 g/t Au** from 107.5m
- M5SRD_0038: **11m at 2.6 g/t Au** from 98m
- M5SRD_0042: **14.5m at 4.9 g/t Au** from 123.5m
- M5SRD_0044: **16m at 3.6 g/t Au** from 164m
- M5SRD_0044: **5m at 5.1 g/t Au** from 124m
- M5SRD_0046: **8m at 9.2 g/t Au** from 138m
- M5SRD_0048: **16m at 2.2 g/t Au** from 162.5m
- M5SRD_0054: **4m at 12.9 g/t Au** from 192m
- M5SRD_0055: **6m at 4.5 g/t Au** from 180.5m
- M5SRD_0057: **19m at 1.8 g/t Au** from 179m
- M5SRD_0058: **14m at 2.7 g/t Au** from 199m
- M5SRD_0058: **12m at 2.1 g/t Au** from 166m
- M5SRD_0059**: 17m at 3.4 g/t Au** from 172m
- M5SRD_0060: **20m at 3.1 g/t Au** from 159m
- M5SRD_0069: **15m at 3.1 g/t Au** from 161m
- M5SRD_0072: **44m at 5 g/t Au** from 137m
- M5SRD_0101: **20m at 3.5 g/t Au** from 136m
- M5SRD_0102: **22m at 13 g/t Au** from 151m
- M5SRD_0103: **9m at 3.1 g/t Au** from 102m
- M5SRD_0105: **9m at 3 g/t A**u from 122m
- M5SRD_0106: **17m at 2.5 g/t Au** from 115m
- M5SRD_0111: **13m at 2.3 g/t Au** from 97m
- M5SRD_0116: **22m at 3.3 g/t Au** from 104m
- M5SRD_0117: **14m at 3 g/t Au** from 111m

Results from the diamond drilling programs at M5 South underground are presented Table 1 (appended to this announcement), and location plans and representative sections are set out below (Figures 2 – 3 and Photos 1 -7)

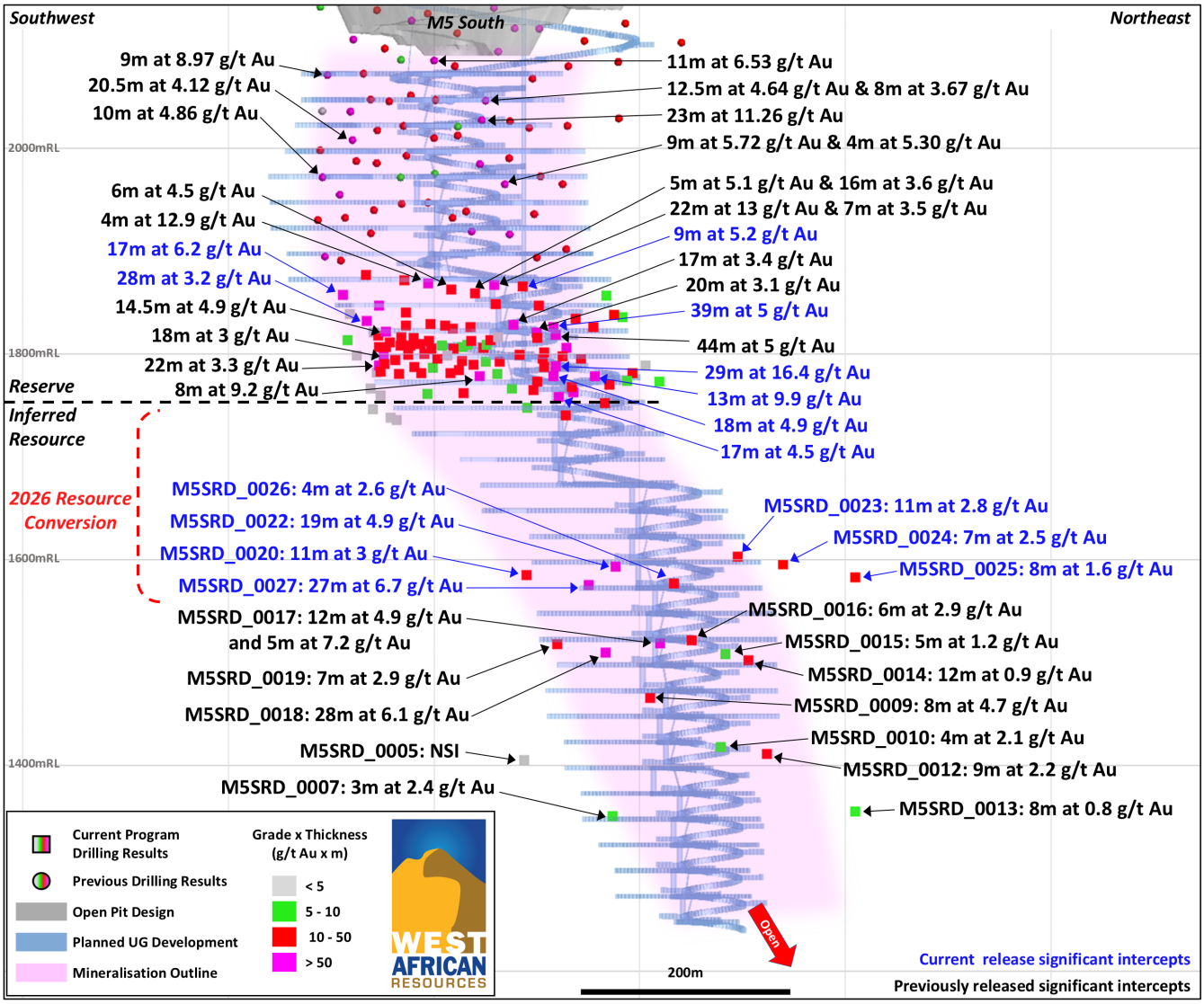
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Figure 2: Long Section of the M5 deposit showing results from the M5 South and North drilling programs



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Figure 3: Long Section of M5 South showing results from the current drilling program



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Photo 1: M5SRD_0027 drill core with assays (443.80m – 448.60m)

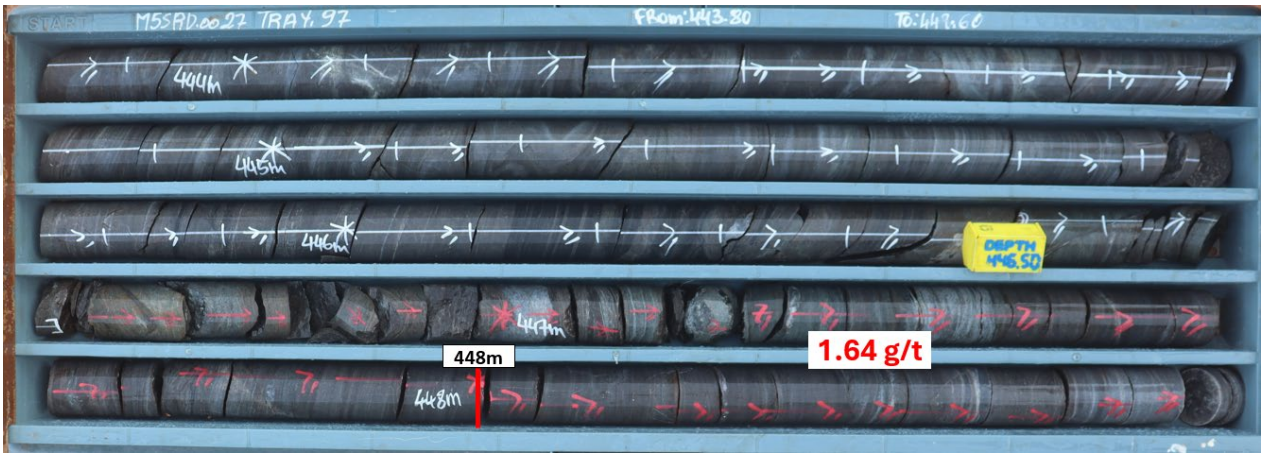


Photo 2: M5SRD_0027 drill core with assays (448.60m – 453.00m)

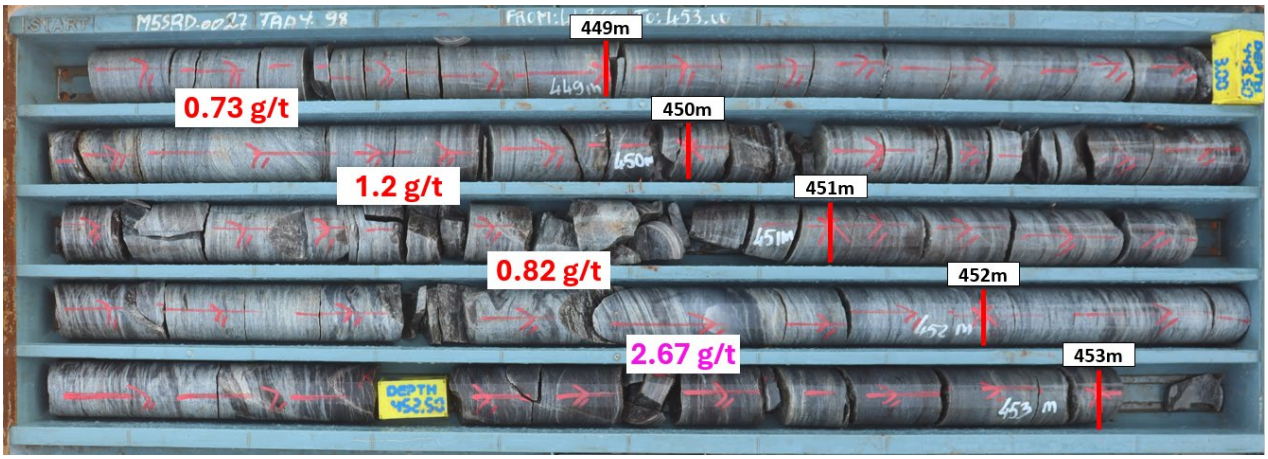


Photo 3: M5SRD_0027 drill core with assays (453.00m – 457.80m)

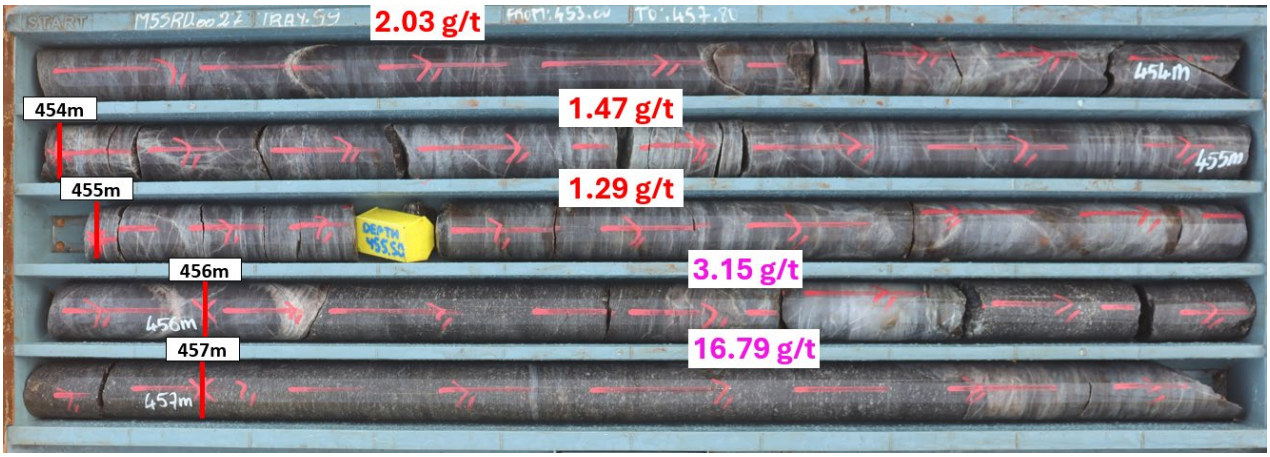


Photo 4: M5SRD_0027 drill core with assays (457.80m – 462.35m)

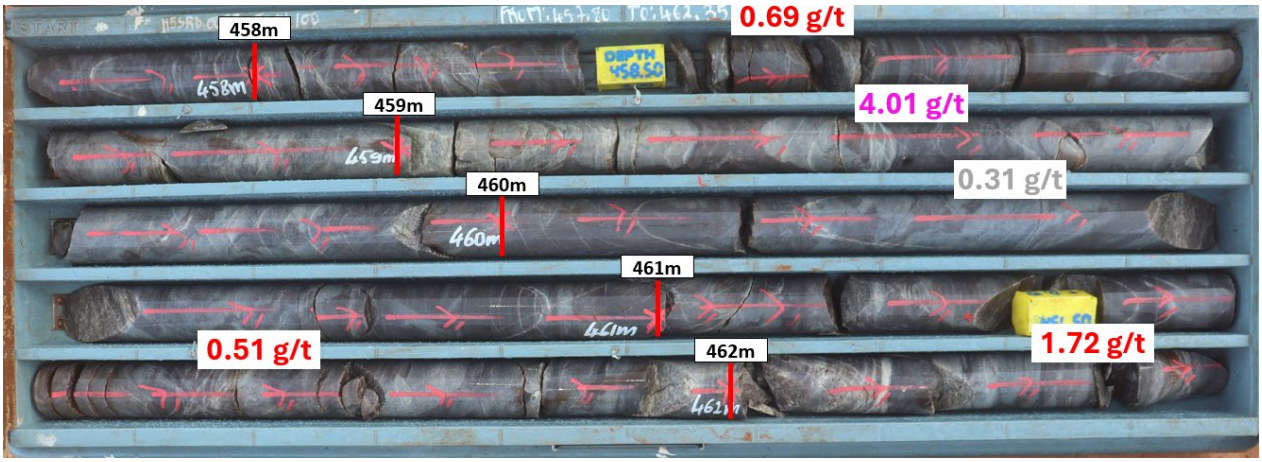


Photo 5: M5SRD_0027 drill core with assays (462.35m – 467.15m)

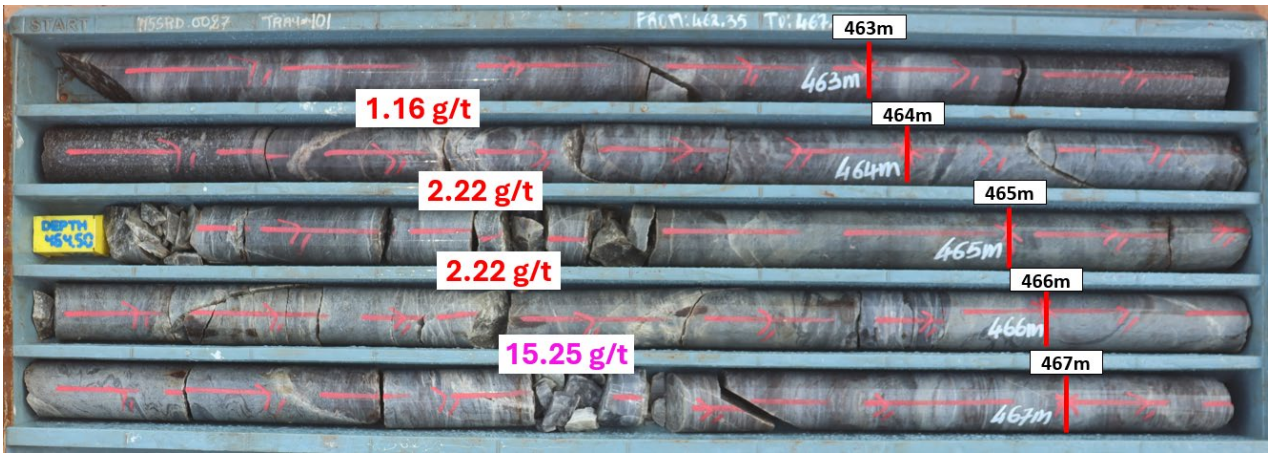
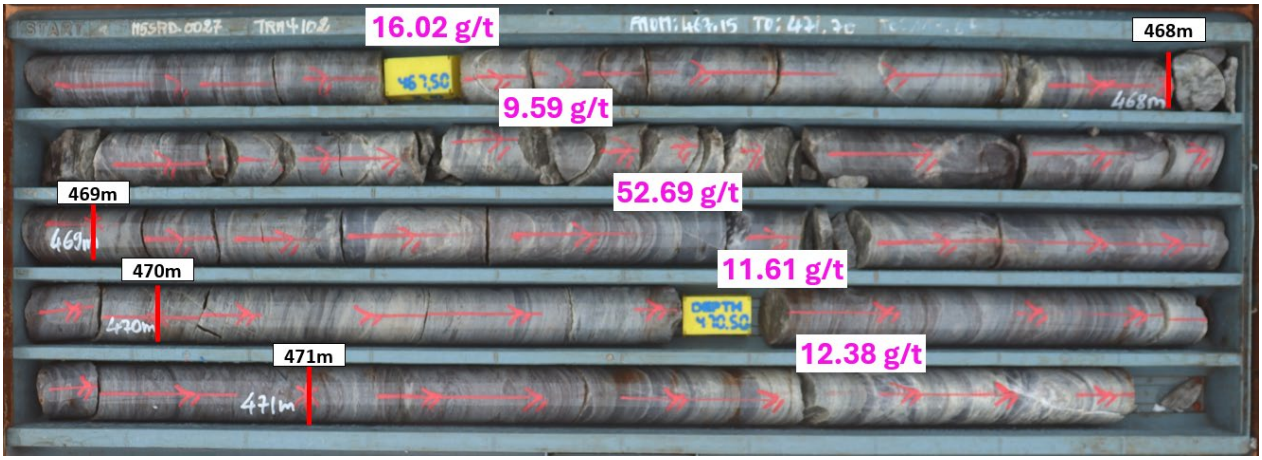
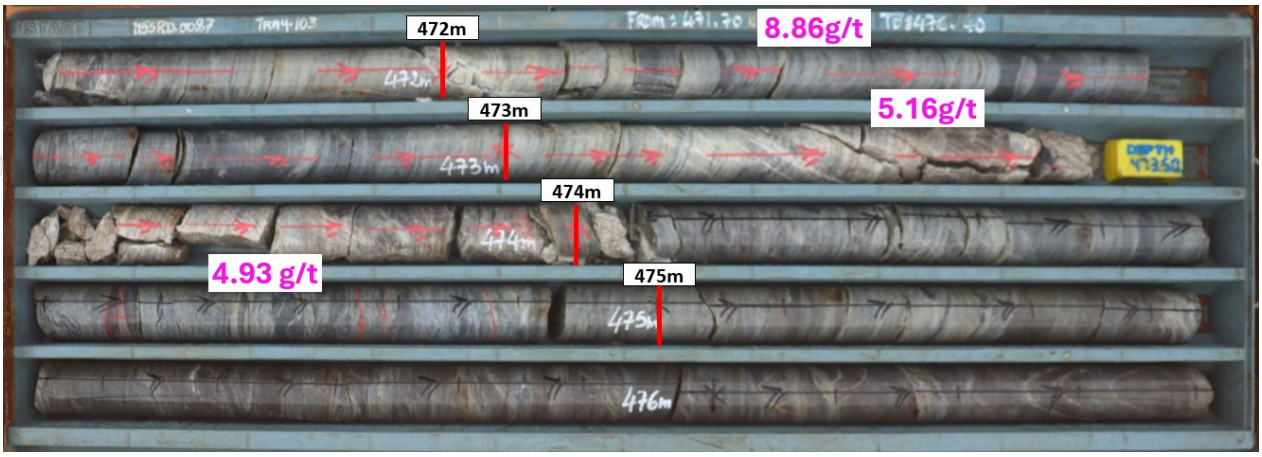


Photo 6: M5SRD_0027 drill core with assays (467.15m – 471.70m)



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Photo 7: M5SRD_0027 drill core with assays (471.70m – 476.4m)



M5 North diamond drilling

Infill diamond drilling within the current Ore Reserve at M5 North has been completed. A total of 45 diamond holes for 19,634 metres were drilled between the 2150 and 1900 levels (approximately 240 to 400 metres below surface). This announcement reports assay results from 20 of the latest holes. Results from the first 22 holes were reported previously, with assays for a further three holes pending at the date of this announcement.

Results from the program will be incorporated into an updated resource model and will support a final pit design update along with an optimisation of the Sanbrado open pit mining schedule which is also underway in preparation for the updated 10-year production forecast due in Q1 2027. Drilling focus will now shift to other areas of the M5 deposit, targeting further resource and reserve growth opportunities.

Results from the diamond drilling program at M5 North are presented in Table 2 (appended to this announcement), and location plans and representative sections are set out below (Figures 4 – 5).

Significant results from West African's M5 North drilling program include:

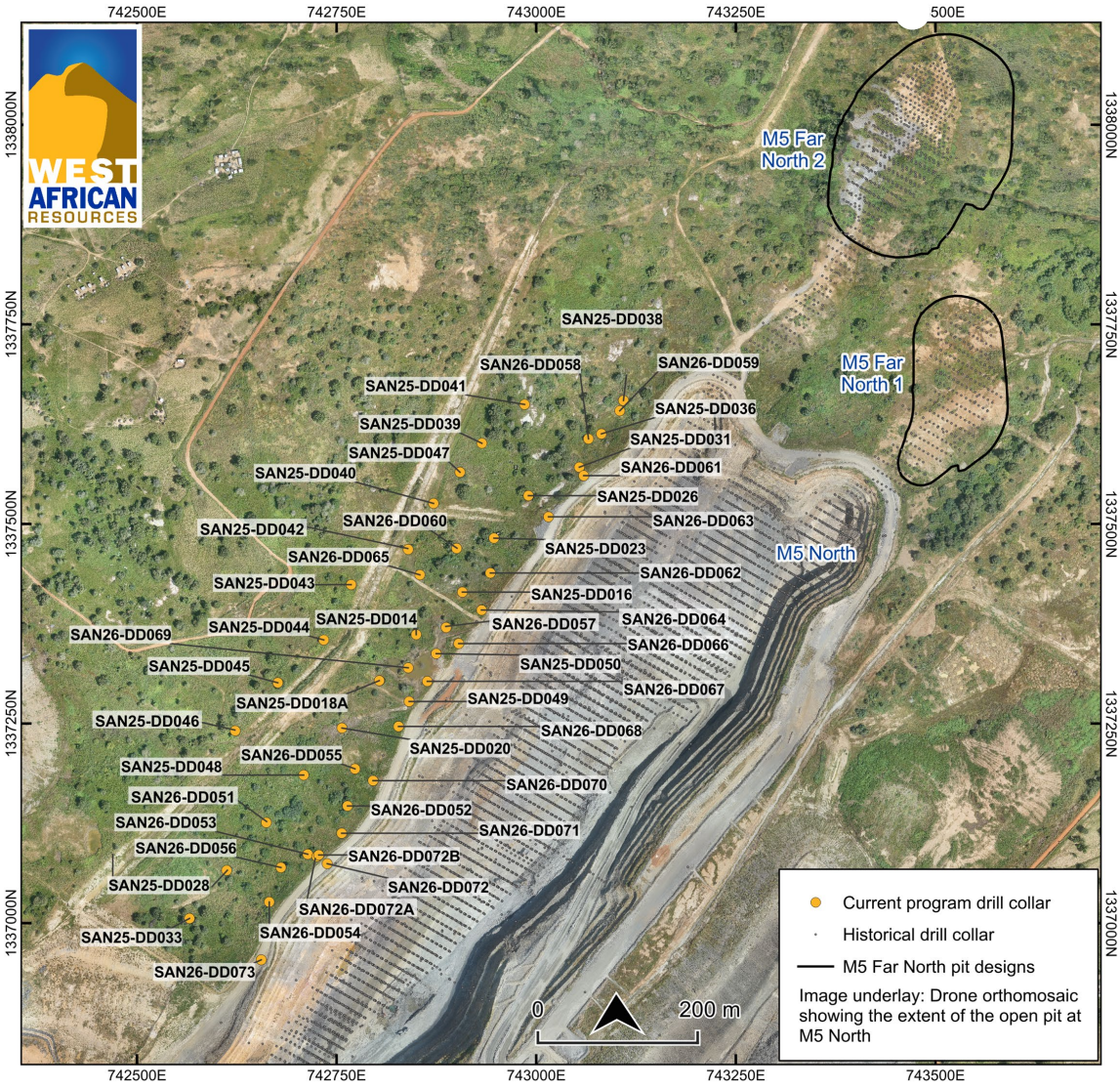
- SAN26-DD060: **67m at 0.9 g/t Au** from 335m
- SAN26-DD063: **54m at 1 g/t Au** from 239m
- SAN26-DD067: **36m at 1.5 g/t Au** from 266m
- SAN26-DD057: **37m at 1 g/t Au** from 289m
- SAN26-DD070: **12m at 2.9 g/t Au** from 109m
- SAN26-DD069: **41m at 0.8 g/t Au** from 313m
- SAN26-DD062: **49m at 1 g/t Au** from 272m
- SAN26-DD066: **43m at 1.1 g/t Au** from 242m
- SAN26-DD052: **63m at 0.7 g/t Au** from 229m
- SAN26-DD055: **49m at 0.7 g/t Au** from 284m
- SAN26-DD068: **9m at 3.7 g/t Au** from 257m
- SAN26-DD065: **46m at 0.7 g/t Au** from 382m

Previously reported significant results from West African's M5 North drilling program include:

- SAN25-DD031: **16m at 11.2 g/t Au** from 176m
- SAN25-DD026: **45m at 1.9 g/t Au** from 299m
- SAN25-DD040: **75m at 0.9 g/t Au** from 409m
- SAN25-DD016: **40m at 1.3 g/t Au** from 299m
- SAN25-DD049: **30m at 1.2 g/t Au** from 282m
- SAN25-DD023: **43m at 0.8 g/t Au** from 322m
- SAN25-DD018A: **38m at 1.3 g/t Au** from 349m
- SAN25-DD031: **29m at 1.5 g/t Au** from 275m
- SAN25-DD042: **32m at 1.3 g/t Au** from 433m
- SAN25-DD048: **45m at 0.9 g/t Au** from 336m
- SAN25-DD041: **11m at 3.1 g/t Au** from 310m
- SAN25-DD038: **24m at 1.4 g/t Au** from 416m

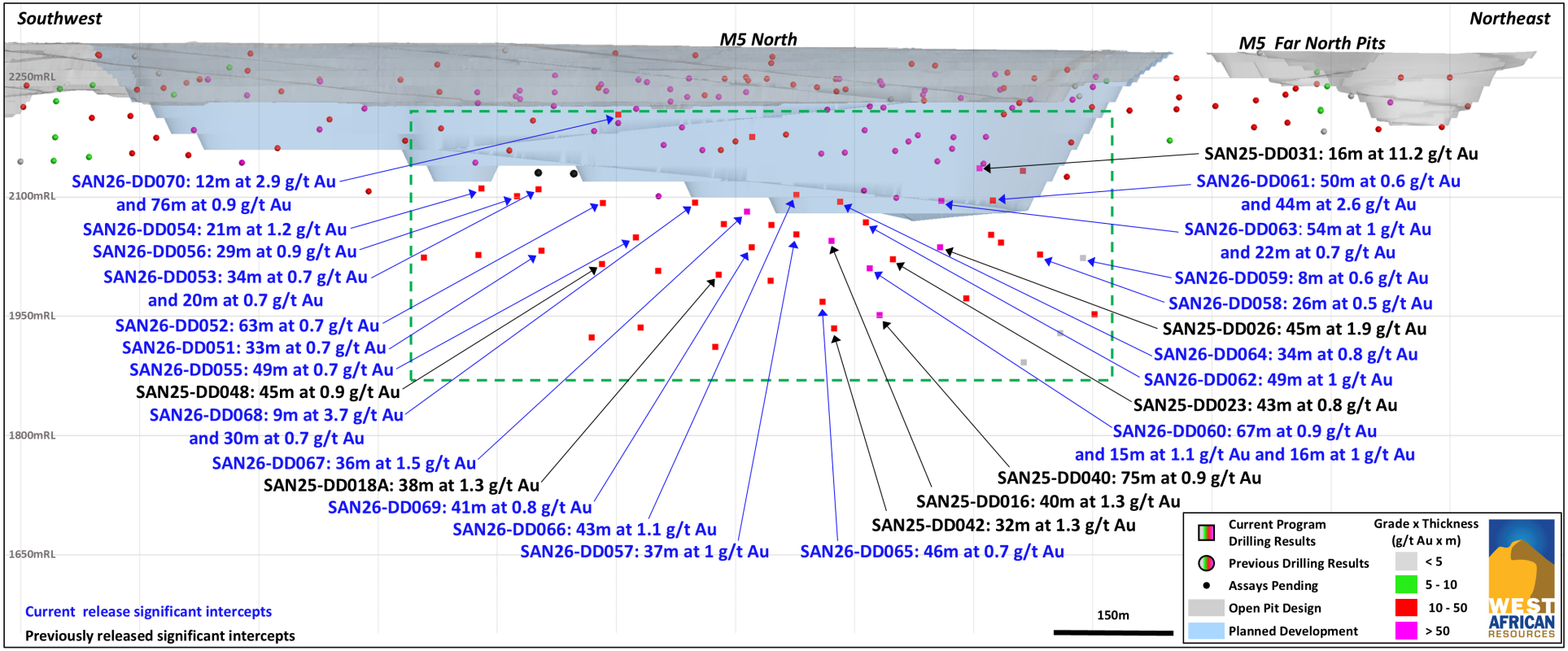
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Figure 4: M5 North drillhole location plan



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Figure 5: Long Section of M5 North showing results from the current drilling program



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

Further information is available at www.westafricanresources.com

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Competent Person's Statement

Information in this announcement that relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Richard Hyde, an employee and director of the Company. Mr Hyde is a Member of the Australian Institute of Geoscientists and of the Australian Institute of Mining and Metallurgy. Mr Hyde has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('JORC Code 2012'). Mr Hyde has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Forward Looking Information

This announcement contains "forward-looking information" including information relating to the Company's future production impacting its financial or operating performance. All statements in this announcement, other than statements of historical fact, that address events or developments that the Company expects to occur are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "anticipates", "does not anticipate", "believes", "estimates", "expects", "does not expect", "intends", "plans", "potential", "scheduled", "forecast", "budget", "projects", "targets" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur.

All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date the statements are made and are subject to important risk factors and uncertainties, many of which are beyond the Company's ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Should one or more of these risks and uncertainties materialise, or should underlying assumptions prove incorrect, actual results, level of activity, performance or achievements may vary materially from those described in the forward-looking information.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking information contained in this announcement will actually occur. 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 or revise forward-looking information if circumstances or management's beliefs, expectations or opinions change, 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.

For the reasons set out above, investors are cautioned not to 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.

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Appendix 1

Table 1 M5 South Underground Significant Intercepts > 1 g/t											
Hole ID	**From**	**To**	**Interval**	**Au g/t**	**Dip**	**Azi**	**EOH**	**Easting**	**Northing**	**RL**	**Prospect**
M5SGC_0001	82	101	19	2.8	-12.93	101.04	162	742129.56	1336371.4	1782.76	M5 South
M5SGC_0001	113	135	22	2.9							M5 South
M5SGC_0001	141	149	8	1.5							M5 South
M5SGC_0002	88	107.5	19.5	1.8	-22.81	96.27	171	742129.59	1336371.8	1782.35	M5 South
M5SGC_0002	118.5	123	4.5	10.7							M5 South
M5SGC_0002	127.5	140.5	13	2.3							M5 South
M5SGC_0002	156	163	7	1.6							M5 South
M5SGC_0003	81	90.5	9.5	2.0	-13.11	113.21	183	742128.94	1336370.9	1782.87	M5 South
M5SGC_0003	138.5	145	6.5	1.4							M5 South
M5SGC_0004	87	90	3	2.1	-23.8	118.18	180	742128.85	1336370.7	1782.54	M5 South
M5SGC_0004	101	107	6	1.4							M5 South
M5SGC_0005	93	96	3	2.0	-11.1	126.16	168.1	742128.62	1336370.5	1782.94	M5 South
M5SGC_0011	61.5	63.5	2	1.3	12.9	151.16	165	742178.02	1336391	1787.75	M5 South
M5SGC_0011	68	72	4	1.4							M5 South
M5SGC_0011	123.5	128	4.5	1.1							M5 South
M5SGC_0011	136.5	140	3.5	1.4							M5 South
M5SGC_0012	50.5	60	9.5	3.1	0.25	144.59	155.5	742178.33	1336391.1	1787.04	M5 South
M5SGC_0012	100	104.5	4.5	1.3							M5 South
M5SGC_0012	113	113.5	0.5	32.3							M5 South
M5SGC_0012	122.5	127.5	5	2.0							M5 South
M5SGC_0013	54	64	10	1.1	15.2	135.27	155.5	742178.65	1336391.4	1787.92	M5 South
M5SGC_0013	70	82	12	2.0							M5 South
M5SGC_0013	97	104	7	3.2							M5 South
M5SGC_0013	121	135	14	1.7							M5 South
M5SGC_0014	48	71	23	1.7	0.3	126.26	156	742178.99	1336391.7	1787.01	M5 South
M5SGC_0014	76	105	29	16.4							M5 South
M5SGC_0014	110	124	14	2.5							M5 South
M5SGC_0016	54.5	57	2.5	1.8	-19.3	114.56	153	742179.45	1336392.3	1786.23	M5 South
M5SGC_0016	60	63.5	3.5	1.2							M5 South
M5SGC_0016	65	82	17	4.5							M5 South
M5SGC_0016	87	95	8	1.0							M5 South
M5SGC_0016	105.5	112	6.5	1.0							M5 South
M5SGC_0017	62	101	39	5.0	26.45	130.11	175.5	742179.63	1336392.5	1789.04	M5 South
M5SGC_0017	106	122	16	3.8							M5 South
M5SGC_0017	127	158	31	1.5							M5 South
M5SGC_0018	60	93	33	2.1	14.1	119.36	152.15	742179.49	1336392	1787.76	M5 South
M5SGC_0018	124	133	9	1.3							M5 South

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Table 1 M5 South Underground Significant Intercepts > 1 g/t											
Hole ID	**From**	**To**	**Interval**	**Au g/t**	**Dip**	**Azi**	**EOH**	**Easting**	**Northing**	**RL**	**Prospect**
M5SGC_0019	62	66	4	1.2	28.6	112.46	170	742179.61	1336392.3	1788.89	M5 South
M5SGC_0019	72	76	4	1.0							M5 South
M5SGC_0019	94	102	8	2.7							M5 South
M5SGC_0019	111	113	2	1.8							M5 South
M5SGC_0019	141	144	3	1.6							M5 South
M5SGC_0019	150	156	6	1.7							M5 South
M5SGC_0020	132	145	13	2.2	15.63	104.5	168	742179.74	1336392.8	1787.89	M5 South
M5SGC_0021	141	146	5	1.2	26.17	99.02	186.2	742179.69	1336393.1	1788.58	M5 South
M5SGC_0021	161	163	2	4.0							M5 South
M5SGC_0022	148	157	9	1.1	19	94.16	186	742179.4	1336394.8	1788.23	M5 South
M5SGC_0033	148	151	3	1.0	0.15	84.58	174	742179.15	1336395.3	1787.08	M5 South
M5SGC_0035	91	93	2	2.1	-6.19	90.15	162	742179.13	1336395.1	1786.88	M5 South
M5SGC_0035	131	140	9	1.1							M5 South
M5SGC_0037	158	160	2	2.5	-5.24	80.13	183	742178.94	1336395.6	1786.91	M5 South
M5SGC_0038	85	87	2	13.9	-4.5	73.49	213	742178.82	1336395.9	1786.94	M5 South
M5SGC_0038	168	175	7	1.6							M5 South
M5SGC_0038	187	188	1	15.8							M5 South
M5SGC_0043	121	131	10	2.6	-16.59	97.36	152.5	742179.48	1336393.3	1786.6	M5 South
M5SGC_0044	119	132	13	1.7	-8	95.26	155.5	742179.5	1336393.4	1786.83	M5 South
M5SGC_0045	67	68	1	15.1	-13.2	114.56	153	742179.69	1336392.2	1786.58	M5 South
M5SGC_0045	73	90	17	2.0							M5 South
M5SGC_0045	101	105	4	1.5							M5 South
M5SGC_0045	110	120	10	1.1							M5 South
M5SGC_0046	59	61	2	1.4	-3.5	104.26	153	742179.68	1336392.9	1786.98	M5 South
M5SGC_0046	103	105	2	9.4							M5 South
M5SGC_0046	118	131	13	9.9							M5 South
M5SGC_0047	49	51	2	7.3	9.22	149.6	149.5	742177.72	1336391.1	1787.5	M5 South
M5SGC_0047	64	75	11	1.4							M5 South
M5SRD_0020	472	483	11	3.0	-24	135.42	584.5	741863.41	1336658.2	1773.86	M5 South
M5SRD_0022	511	521	10	2.7	-25	122.52	587.5	741863.85	1336659	1773.77	M5 South
M5SRD_0022	526	545	19	4.9							M5 South
M5SRD_0023	540	545	5	1.1	-22.11	108.35	617.6	741863.98	1336660.1	1774.07	M5 South
M5SRD_0023	550	561	11	2.8							M5 South
M5SRD_0023	569	570	1	12.3							M5 South
M5SRD_0024	477	480	3	2.1	-22.7	100.86	632.6	741864.06	1336660.3	1774.05	M5 South
M5SRD_0024	562	569	7	2.5							M5 South
M5SRD_0025	362	367	5	1.4	-21.4	95.46	649.3	741864.02	1336660.4	1774.06	M5 South
M5SRD_0025	377	380	3	3.8							M5 South

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Table 1 M5 South Underground Significant Intercepts > 1 g/t											
Hole ID	**From**	**To**	**Interval**	**Au g/t**	**Dip**	**Azi**	**EOH**	**Easting**	**Northing**	**RL**	**Prospect**
M5SRD_0025	419	422	3	1.3							M5 South
M5SRD_0025	427	428	1	22.2							M5 South
M5SRD_0025	609	617	8	1.6							M5 South
M5SRD_0026	460	462	2	1.1	-23.98	116.11	611.6	741863.99	1336659.6	1773.92	M5 South
M5SRD_0026	535	539	4	2.6							M5 South
M5SRD_0027	448	475	27	6.7	-27.57	130.36	620.5	741864.06	1336659.5	1773.77	M5 South
M5SRD_0067	143	153	10	1.5	4.39	126.9	210	742081.46	1336367.3	1782.73	M5 South
M5SRD_0068	116	133	17	1.8	27	145.82	182.5	742109.41	1336307.2	1785.89	M5 South
M5SRD_0070	120	148	28	2.3	27	156.92	197.5	742108.91	1336306.7	1786	M5 South
M5SRD_0074	158	175	17	6.2	26	164.92	215.5	742108.42	1336306.7	1785.88	M5 South
M5SRD_0075	125	153	28	3.2	21	161.42	192	742108.67	1336306.7	1785.43	M5 South
M5SRD_0076	139	141	2	1.1	24	171.47	233.5	742108.15	1336306.5	1785.67	M5 South
M5SRD_0077	141	144	3	3.3	12	167.83	192	742108.22	1336306.6	1785.27	M5 South
M5SRD_0078	103	105	2	0.5	-1	170.62	198	742108.02	1336306.5	1784.53	M5 South
M5SRD_0079	109	114	5	0.5	-10	170.02	182	742108.15	1336306.7	1784.23	M5 South
M5SRD_0080	107	113	6	0.7	-20	172.76	191.2	742107.92	1336306.7	1783.91	M5 South
M5SRD_0081	103	105	2	1.3	-27	164.59	175.6	742108.15	1336307.6	1784.06	M5 South
M5SRD_0082	115	119	4	1.2	-25	153.47	180	742108.23	1336308.5	1784.16	M5 South
M5SRD_0098	138	148	10	2.4	-5.3	85.96	180.1	742111.63	1336310.2	1783.94	M5 South
M5SRD_0112	89	95	6	1.4	-0.3	134.76	135.05	742110.14	1336307.9	1784.29	M5 South
M5SRD_0114	65	67	2	2.1	9	125.46	161.5	742110.43	1336308.1	1784.97	M5 South
M5SRD_0114	95	98	3	1.4							M5 South
M5SRD_0115	24	26	2	1.4	14.3	122.76	155.4	742110.58	1336308.3	1785.31	M5 South
M5SRD_0115	88	101	13	1.6							M5 South
M5SRD_0118	107	123	16	1.9	4.49	152.2	156	742109.41	1336307.4	1784.89	M5 South
M5SRD_0119	93	99	6	2.1	2.59	146.9	150	742109.55	1336307.6	1784.75	M5 South
M5SRD_0119	104	115	11	1.1							M5 South
M5SRD_0120	111	137	26	1.6	10.45	158	176.7	742109.1	1336307.2	1785.29	M5 South
M5SRD_0121	102	124	22	1.4	11	148.62	162	742109.58	1336307.4	1785.29	M5 South
M5SRD_0122	100	120	20	1.1	12	144.22	150	742109.8	1336307.4	1785.34	M5 South
M5SRD_0123	15	16	1	12.6	13	139.62	150	742109.9	1336307.6	1785.44	M5 South
M5SRD_0123	95	97	2	3.1							M5 South
M5SRD_0123	103	112	9	2.7							M5 South
M5SRD_0124	72	74	2	3.0	11	133.56	147	742110.12	1336307.9	1785.26	M5 South
M5SRD_0124	93	108	15	2.3							M5 South
M5SRD_0125	118	139	21	1.6	16	158.66	175	742109.16	1336307.1	1785.69	M5 South
M5SRD_0127	95	108	13	1.6	-3	77.96	201	742111.17	1336310.6	1784.04	M5 South
M5SRD_0127	132	150	18	4.9							M5 South

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Table 1 M5 South Underground Significant Intercepts > 1 g/t											
Hole ID	**From**	**To**	**Interval**	**Au g/t**	**Dip**	**Azi**	**EOH**	**Easting**	**Northing**	**RL**	**Prospect**
M5SRD_0127	170	179	9	1.4							M5 South
M5SRD_0127	184	191	7	1.3							M5 South
M5SRD_0128	109	115	6	2.7	27	93.72	194.45	742111.36	1336309.9	1785.82	M5 South
M5SRD_0128	140	154	14	1.7							M5 South
M5SRD_0128	180	189	9	5.2							M5 South
M5SRD_0129	97	99	2	8.6	24	101.72	173	742111.6	1336309	1785.72	M5 South
M5SRD_0129	132	134	2	1.1							M5 South
M5SRD_0129	145	164	19	2.3							M5 South
M5SRD_0130	104	114	10	1.7	25	84.69	210.75	742111.43	1336310.3	1785.74	M5 South
M5SRD_0130	122	124	2	2.3							M5 South
M5SRD_0130	133	136	3	2.8							M5 South
M5SRD_0130	144	159	15	1.8							M5 South
M5SRD_0130	188	189	1	19.3							M5 South
Results reported previously from M5 South below											
M5SRD_0002	427	432	5	7.5	-54.92	153.09	810	741862.14	1336658.1	1772.83	M5 South
M5SRD_0007	586	589	3	2.4	-50.35	119.54	732	741845.31	1336643.5	1772.55	M5 South
M5SRD_0009	518	526	8	4.7	-44.5	109.76	614	741837.12	1336590.8	1774.28	M5 South
M5SRD_0009	541	547	6	1.6							M5 South
M5SRD_0009	575	578	3	3.2							M5 South
M5SRD_0010	598	604	6	1.4	-42.29	105.04	692	741846.07	1336644.4	1772.71	M5 South
M5SRD_0010	618	621	3	2.4							M5 South
M5SRD_0010	633	637	4	2.1							M5 South
M5SRD_0012	610	619	9	2.2	-42.7	100.06	696	741863.31	1336659.8	1773.83	M5 South
M5SRD_0013	652	661	9	0.6	-42.6	90.66	737.6	741863.99	1336660.6	1773.3	M5 South
M5SRD_0013	686	694	8	0.8							M5 South
M5SRD_0014	561	573	12	0.9	-31.7	104.66	652	741863.93	1336660	1773.74	M5 South
M5SRD_0015	561	566	5	1.2	-31.9	109.06	650.6	741863.83	1336659.8	1773.69	M5 South
M5SRD_0016	544	550	6	2.9	-33.14	114.08	650.4	741863.95	1336659.5	1773.52	M5 South
M5SRD_0017	503	515	12	4.9	-34.6	118.96	605.6	741863.6	1336659.1	1773.57	M5 South
M5SRD_0017	537	556	19	1.3							M5 South
M5SRD_0017	561	566	5	7.2							M5 South
M5SRD_0018	470	498	28	6.1	-34.32	126.17	677.6	741863.61	1336658.6	1773.49	M5 South
M5SRD_0019	476	483	7	2.9	-36.55	134.56	584.5	741863.37	1336658.3	1773.45	M5 South
M5SRD_0031	88.5	94.5	6	1.3	6.45	104.25	187.5	742111.9	1336309.1	1784.73	M5 South
M5SRD_0032	88.5	93	4.5	1.0	7.1	131.36	188.5	742110.66	1336307.8	1784.61	M5 South
M5SRD_0032	97.5	100	2.5	4.8							M5 South
M5SRD_0033	99	120	21	2.3	6.8	145.06	169.2	742109.98	1336307.2	1784.64	M5 South
M5SRD_0035	109.5	127.5	18	3.0	6.8	155.96	188.5	742109.66	1336307.3	1784.57	M5 South

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Table 1 M5 South Underground Significant Intercepts > 1 g/t											
Hole ID	**From**	**To**	**Interval**	**Au g/t**	**Dip**	**Azi**	**EOH**	**Easting**	**Northing**	**RL**	**Prospect**
M5SRD_0037	107.5	125.5	18	2.5	-1.8	158.06	143.5	742109.35	1336307.4	1784.18	M5 South
M5SRD_0038	98	109	11	2.6	23.7	111.46	170	742111.17	1336308.7	1785.71	M5 South
M5SRD_0039	96.5	104.5	8	1.7	25.6	124.26	179.55	742110.63	1336308.3	1785.69	M5 South
M5SRD_0039	107.5	112.5	5	1.8							M5 South
M5SRD_0040	106.5	115.5	9	1.5	25.3	136.16	186.7	742110.2	1336308	1785.68	M5 South
M5SRD_0041	118	123	5	2.9	24.7	150.76	188	742109.79	1336307.5	1785.61	M5 South
M5SRD_0042	123.5	138	14.5	4.9	21.7	159.16	179	742109.3	1336307	1785.55	M5 South
M5SRD_0043	114	116.5	2.5	1.0	19.6	168.06	215.2	742108.88	1336306.5	1785.55	M5 South
M5SRD_0044	112	117	5	2.8	36.8	111.06	202	742111.38	1336309	1786.92	M5 South
M5SRD_0044	124	129	5	5.1							M5 South
M5SRD_0044	152.5	157	4.5	3.5							M5 South
M5SRD_0044	164	180	16	3.6							M5 South
M5SRD_0046	138	146	8	9.2	-1.2	126.36	201	742081.58	1336367.6	1782.47	M5 South
M5SRD_0047	133	135.5	2.5	1.3	37.1	146.06	229	742110.09	1336307.6	1786.8	M5 South
M5SRD_0047	143.5	149	5.5	2.3	37.1	146.06					M5 South
M5SRD_0048	162.5	178.5	16	2.2	34.6	156.56	226.7	742109.49	1336307.2	1786.5	M5 South
M5SRD_0049	144	153	9	0.9	8.5	122.46	210	742081.72	1336367.7	1782.98	M5 South
M5SRD_0050	142	151	9	1.2	11.2	125.46	205.4	742080.96	1336367	1782.79	M5 South
M5SRD_0051	87	91	4	3.7	-14.95	114.01	182	742110.87	1336308.8	1783.71	M5 South
M5SRD_0052	94.5	98.5	4	2.4	-14.7	137.36	180.1	742110.05	1336308	1783.8	M5 South
M5SRD_0053	118	121	3	0.5	-12.7	158.03	199	742109.29	1336307.4	1783.85	M5 South
M5SRD_0054	181	186	5	1.3	27.9	141.66	230	742081.05	1336366.8	1784.42	M5 South
M5SRD_0054	187	191	4	1.2							M5 South
M5SRD_0054	192	196	4	12.9							M5 South
M5SRD_0055	175	176.5	1.5	3.1	26.4	133.36	221	742081.31	1336367.1	1784.23	M5 South
M5SRD_0055	180.5	186.5	6	4.5							M5 South
M5SRD_0056	145	153.5	8.5	1.5	5	131.96	188	742081.47	1336367.3	1782.79	M5 South
M5SRD_0057	133	138	5	1.9	6.01	109.28	252	742082.16	1336368	1782.85	M5 South
M5SRD_0057	150	154	4	1.7							M5 South
M5SRD_0057	179	198	19	1.8							M5 South
M5SRD_0058	133	137	4	1.8	7.57	101.46	222	742082.83	1336368.4	1783.06	M5 South
M5SRD_0058	166	178	12	2.1							M5 South
M5SRD_0058	199	213	14	2.7							M5 South
M5SRD_0059	142	148	6	2.0	15.2	111.56	240.5	742082.14	1336367.9	1783.4	M5 South
M5SRD_0059	172	189	17	3.4							M5 South
M5SRD_0060	139	144	5	2.3	13.7	104.16	242.5	742082.53	1336368.2	1783.41	M5 South
M5SRD_0060	159	179	20	3.1							M5 South
M5SRD_0060	211	218	7	1.1							M5 South

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Table 1 M5 South Underground Significant Intercepts > 1 g/t											
Hole ID	**From**	**To**	**Interval**	**Au g/t**	**Dip**	**Azi**	**EOH**	**Easting**	**Northing**	**RL**	**Prospect**
M5SRD_0061	134	141	7	1.5	5.1	117.7	180	742081.76	1336367.8	1782.8	M5 South
M5SRD_0062	142	151	9	1.4	-1.45	132.7	249	742081.46	1336367.4	1782.49	M5 South
M5SRD_0063	166	173	7	1.8	13	135.06	219	742081.3	1336367.1	1783.27	M5 South
M5SRD_0064	148	156	8	1.2	12.6	130.76	219	742081.42	1336367.2	1783.25	M5 South
M5SRD_0065	148	156	8	1.2	9.48	130.1	213	742081.48	1336367.4	1783.03	M5 South
M5SRD_0066	155	160	5	2.9	11.19	126.5	216	742081.44	1336367.2	1783.15	M5 South
M5SRD_0067	143	153	10	1.5	4.39	126.9	210	742081.46	1336367.3	1782.73	M5 South
M5SRD_0069	143	152	9	2.6	7.82	95.4	218.5	742082.83	1336368.5	1783.01	M5 South
M5SRD_0069	161	176	15	3.1							M5 South
M5SRD_0071	158	168	10	1.6	5	87.76	251.5	742082.99	1336368.8	1782.81	M5 South
M5SRD_0071	179	185	6	1.4							M5 South
M5SRD_0071	223	226	3	2.4							M5 South
M5SRD_0072	137	181	44	5.0	12.5	95.56	242.2	742082.98	1336368.5	1783.32	M5 South
M5SRD_0073	169	171	2	1.9	13.61	87.96	263.5	742083.26	1336369.1	1783.46	M5 South
M5SRD_0073	246	251	5	3.0							M5 South
M5SRD_0100	88	94	6	1.4	-3.05	96.1	179	742111.53	1336309.6	1784.06	M5 South
M5SRD_0101	90.5	92.5	2	10.1	16.1	101.26	192	742111.55	1336309.5	1785.21	M5 South
M5SRD_0101	97.5	103	5.5	2.8							M5 South
M5SRD_0101	136	156	20	3.5							M5 South
M5SRD_0102	112	119	7	3.5	28	103.56	217	742111.6	1336309.2	1786.26	M5 South
M5SRD_0102	151	173	22	13.0							M5 South
M5SRD_0103	102	111	9	3.1	-2.32	152.6	186	742108.03	1336309	1783.73	M5 South
M5SRD_0104	84	93	9	1.8	-3.6	124.26	178.9	742110.44	1336308.5	1784.11	M5 South
M5SRD_0105	122	131	9	3.0	6.6	151.46	158.5	742109.33	1336307.3	1784.59	M5 South
M5SRD_0106	115	132	17	2.5	11.5	151.96	170.5	742109.56	1336307.4	1784.83	M5 South
M5SRD_0107	115	124	9	2.7	13.2	146.96	167.5	742109.89	1336307.5	1784.89	M5 South
M5SRD_0108	109	116	7	2.2	13.77	141.5	164.5	742109.74	1336307.8	1784.92	M5 South
M5SRD_0109	84	90	6	3.1	-2.8	143.96	180	742109.93	1336307.8	1784.18	M5 South
M5SRD_0109	100	107	7	1.8							M5 South
M5SRD_0110	97	106	9	2.2	7.51	138.7	155.5	742109.97	1336307.7	1784.62	M5 South
M5SRD_0111	97	110	13	2.3	13.04	135.4	158.5	742110.05	1336307.9	1784.92	M5 South
M5SRD_0112	89	102	13	1.1	-0.3	134.76	135.05	742110.14	1336307.9	1784.29	M5 South
M5SRD_0113A	97	102	5	1.7	13.4	129.16	157.2	742110.34	1336307.9	1785.28	M5 South
M5SRD_0116	104	126	22	3.3	2.2	161.96	164.5	742109.67	1336307.3	1784.89	M5 South
M5SRD_0117	111	125	14	3.0	2.43	156.3	164	742109.28	1336307.2	1784.74	M5 South

- All reported intersections from the drilling program are assayed at 0.5m or 1m intervals.
- Sample preparation and fire assay is conducted by Intertek Site Laboratory. Assayed by 50g fire assay with AAS finish.
- Mineralised intervals for drilling reported with a maximum of 4m of internal dilution of less than 1.0 g/t gold. No top cut applied.
- QA/QC protocol: one blank, one standard and one duplicate are inserted for every 17 samples (3 QA/QC within every 20 samples).

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Table 2 M5 North Deposit Drilling Significant Intercepts >0.4g/t Au											
Hole ID	**From**	**To**	**Interval**	**Au g/t**	**Dip**	**Azi**	**EOH (m)**	**Easting**	**Northing**	**RL**	**Prospect**
SAN26-DD051	321	354	33	0.67	-52	121.72	452.05	742661.93	1337125.99	2291.37	M5 North
SAN26-DD051	378	383	5	1.18							M5 North
SAN26-DD052	229	292	63	0.72	-52	123.92	359	742763.68	1337146.8	2290.18	M5 North
SAN26-DD053	219	253	34	0.67	-52	123.67	353	742713.82	1337086.37	2290.82	M5 North
SAN26-DD053	275	295	20	0.68							M5 North
SAN26-DD054	230	251	21	1.24	-52	123.42	371	742665.64	1337026.49	2291.14	M5 North
SAN26-DD055	67	73	6	2.06	-54	123.97	386.2	742773.07	1337193.25	2289.98	M5 North
SAN26-DD055	108	115	7	0.72							M5 North
SAN26-DD055	138	153	15	0.42							M5 North
SAN26-DD055	284	333	49	0.66							M5 North
SAN26-DD056	241	270	29	0.90	-51	122.58	383	742680.34	1337069.7	2291.05	M5 North
SAN26-DD057	289	326	37	0.95	-52	123.61	404	742887.12	1337370.32	2288.39	M5 North
SAN26-DD058	365	391	26	0.49	-48	125.05	478.9	743065.42	1337606.58	2288.07	M5 North
SAN26-DD059	366	374	8	0.61	-50	123.62	527	743104.59	1337641.71	2287.6	M5 North
SAN26-DD060	335	402	67	0.92	-53	124.38	530	742900.3	1337469.42	2290.52	M5 North
SAN26-DD060	408	423	15	1.12							M5 North
SAN26-DD060	432	448	16	1.02							M5 North
SAN26-DD061	237	287	50	0.58	-50	125.52	401	743059.43	1337560.53	2288.1	M5 North
SAN26-DD061	337	381	44	2.57							M5 North
SAN26-DD062	272	321	49	0.96	-51.9	123.92	418.8	742942.56	1337438.57	2289.43	M5 North
SAN26-DD063	145	151	6	3.38	-49.5	125.06	410	743015.36	1337508.94	2288.75	M5 North
SAN26-DD063	173	181	8	0.90							M5 North
SAN26-DD063	239	293	54	1.01							M5 North
SAN26-DD063	307	329	22	0.68							M5 North
SAN26-DD064	257	291	34	0.83	-48.49	123.46	401	742931.62	1337392.09	2289.08	M5 North
SAN26-DD065	382	428	46	0.71	-55.3	122.76	530	742854.29	1337436.28	2290.53	M5 North
SAN26-DD066	242	285	43	1.15	-48.6	124.72	344	742902.96	1337350.17	2289.03	M5 North
SAN26-DD067	152	155	3	0.44	-48.7	125.36	332	742863.59	1337302.88	2288.76	M5 North
SAN26-DD067	160	166	6	0.82							M5 North
SAN26-DD067	175	177	2	0.77							M5 North
SAN26-DD067	213	234	21	0.54							M5 North
SAN26-DD067	239	243	4	0.60							M5 North
SAN26-DD067	266	302	36	1.49							M5 North
SAN26-DD068	126	130	4	0.78	-50.89	123.51	326	742827.55	1337246.4	2289.16	M5 North
SAN26-DD068	136	146	10	1.45							M5 North
SAN26-DD068	181	190	9	0.53							M5 North
SAN26-DD068	211	223	12	0.36							M5 North
SAN26-DD068	257	266	9	3.73							M5 North

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Table 2 M5 North Deposit Drilling Significant Intercepts >0.4g/t Au											
Hole ID	**From**	**To**	**Interval**	**Au g/t**	**Dip**	**Azi**	**EOH (m)**	**Easting**	**Northing**	**RL**	**Prospect**
SAN26-DD068	277	307	30	0.74							M5 North
SAN26-DD069	148	153	5	1.46	-52.16	122.48	395	742839.68	1337319.84	2288.24	M5 North
SAN26-DD069	203	209	6	0.84							M5 North
SAN26-DD069	223	226	3	0.71							M5 North
SAN26-DD069	257	269	12	0.37							M5 North
SAN26-DD069	274	282	8	0.32							M5 North
SAN26-DD069	290	292	2	0.59							M5 North
SAN26-DD069	303	308	5	4.97							M5 North
SAN26-DD069	313	354	41	0.82							M5 North
SAN26-DD070	109	121	12	2.90	-49.4	125.36	320	742795.64	1337178.46	2290.13	M5 North
SAN26-DD070	178	194	16	0.77							M5 North
SAN26-DD070	204	280	76	0.87							M5 North
Results reported previously from M5 North below											
SAN25-DD048	319	331	12	0.76	-54.03	122.87	452	742708.77	1337185.45	2290.88	M5 North
SAN25-DD048	336	381	45	0.86							M5 North
SAN25-DD049	225	243	18	0.58	-51.22	123.13	374.1	742840.85	1337277.63	2289.03	M5 North
SAN25-DD049	282	312	30	1.17							M5 North
SAN25-DD050	145	156	11	1.32	-51.94	122.49	398.1	742874.78	1337337.54	2288.46	M5 North
SAN25-DD050	176	179	3	1.15							M5 North
SAN25-DD050	192	198	6	0.43							M5 North
SAN25-DD050	230	247	17	0.53							M5 North
SAN25-DD050	272	279	7	0.43							M5 North
SAN25-DD050	282	284	2	0.67							M5 North
SAN25-DD050	293	314	21	1.05							M5 North
SAN25-DD014	252	272	20	0.79	-55.61	124.54	443.3	742849.7	1337361.42	2289.44	M5 North
SAN25-DD014	294	300	6	0.46							M5 North
SAN25-DD014	311	326	15	0.56							M5 North
SAN25-DD014	342	348	6	0.43							M5 North
SAN25-DD014	362	381	19	0.98							M5 North
SAN25-DD016	299	339	40	1.29	-51.6	123.7	419.5	742907.5	1337414.63	2289.44	M5 North
SAN25-DD018A	263	269	6	0.94	-53.42	124.41	422.3	742803.45	1337303.75	2219.87	M5 North
SAN25-DD018A	297	317	20	0.55							M5 North
SAN25-DD018A	332	341	9	0.41							M5 North
SAN25-DD018A	349	387	38	1.25							M5 North
SAN25-DD020	269	274	5	0.41	-54.17	122.91	425.3	742756.71	1337244.4	2288.38	M5 North
SAN25-DD020	290	300	10	0.47							M5 North
SAN25-DD020	324	326	2	0.89							M5 North
SAN25-DD020	343	346	3	0.81							M5 North

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Table 2 M5 North Deposit Drilling Significant Intercepts >0.4g/t Au											
Hole ID	**From**	**To**	**Interval**	**Au g/t**	**Dip**	**Azi**	**EOH (m)**	**Easting**	**Northing**	**RL**	**Prospect**
SAN25-DD020	351	382	31	0.84							M5 North
SAN25-DD023	196	202	6	0.4	-52.81	123.19	449.3	742947.08	1337482.21	2289.42	M5 North
SAN25-DD023	210	213	3	0.97							M5 North
SAN25-DD023	234	237	3	0.62							M5 North
SAN25-DD023	322	365	43	0.76							M5 North
SAN25-DD023	378	405	27	0.69							M5 North
SAN25-DD026	193	201	8	0.6	-53.3	122.54	445	742990.23	1337535.47	2288.84	M5 North
SAN25-DD026	231	238	7	1.0							M5 North
SAN25-DD026	251	252	1	8.2							M5 North
SAN25-DD026	289	294	5	0.7							M5 North
SAN25-DD026	299	344	45	1.9							M5 North
SAN25-DD026	350	354	4	1.1							M5 North
SAN25-DD026	365	390	25	0.4							M5 North
SAN25-DD026	413	419	6	0.4							M5 North
SAN25-DD028	317	326	9	0.91	-53.2	122.16	428.3	742612.31	1337066.12	2291.4	M5 North
SAN25-DD028	334	347	13	0.76							M5 North
SAN25-DD031	176	192	16	11.22	-57.22	125	425	743053.97	1337571.07	2288.12	M5 North
SAN25-DD031	233	236	3	0.4							M5 North
SAN25-DD031	275	304	29	1.5							M5 North
SAN25-DD033	337	360	23	0.49	-52.55	122.32	420	742007.12	1336361.06	2296.23	M5 North
SAN25-DD036	181	187	6	3.11	-57.8	120.02	464.2	743081.59	1337612.85	2287.87	M5 North
SAN25-DD036	441	448	7	0.58							M5 North
SAN25-DD038	161	179	18	0.63	-52.56	124.74	461	743109.25	1337654.62	2287.47	M5 North
SAN25-DD038	416	440	24	1.38							M5 North
SAN25-DD039	302	308	6	0.81	-52.96	121.23	560	742931.96	1337601.05	2290.03	M5 North
SAN25-DD039	331	336	5	1.42							M5 North
SAN25-DD039	408	430	22	1.33							M5 North
SAN25-DD039	438	448	10	0.42							M5 North
SAN25-DD039	506	541	35	0.65							M5 North
SAN25-DD040	321	327	6	0.95	-51.7	122.52	590	742871.38	1337525.73	2290.67	M5 North
SAN25-DD040	372	380	8	0.85							M5 North
SAN25-DD040	409	484	75	0.94							M5 North
SAN25-DD040	507	512	5	1.15							M5 North
SAN25-DD041	310	321	11	3.07	-54.6	121.46	621.7	742985.42	1337649.71	2292.96	M5 North
SAN25-DD041	517	522	5	0.45							M5 North
SAN25-DD042	433	465	32	1.29	-54.5	121.91	584	742839.62	1337468.07	2290.87	M5 North
SAN25-DD044	324	328	4	1.28	-52.74	121.71	587	742733.94	1337354.75	2290.64	M5 North
SAN25-DD044	335	342	7	0.97							M5 North

Table 2

M5 North Deposit Drilling

Significant Intercepts >0.4g/t Au

Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH (m)	Easting	Northing	RL	Prospect
SAN25-DD044	473	491	18	1.41							M5 North
SAN25-DD045	210	215	5	0.97	-52.4	121.66	587	742733.94	1337354.75	2290.64	M5 North
SAN25-DD045	248	253	5	0.51							M5 North
SAN25-DD045	392	396	4	0.6							M5 North
SAN25-DD045	425	446	21	0.37							M5 North
SAN25-DD045	457	487	30	1.13							M5 North
SAN25-DD046	412	422	10	0.42	-51.99	121.46	587.25	742623.03	1337240.97	2290.88	M5 North
SAN25-DD046	429	433	4	0.96							M5 North
SAN25-DD046	473	496	23	0.97							M5 North

- All reported intersections from the drilling program are assayed at 0.5m or 1m intervals.
- Sample preparation and fire assay is conducted by Intertek Site Laboratory. Assayed by 50g fire assay with AAS finish.
- Mineralised intervals for drilling reported with a maximum of 4m of internal dilution of less than 0.4 g/t gold. No top cut applied.
- QA/QC protocol: one blank, one standard and one duplicate are inserted for every 17 samples (3 QA/QC within every 20 samples).

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Appendix 1: JORC Table 1 Sanbrado M5 Deposit

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), 451 DD holes (138,832 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.

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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 (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

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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
	  ▪ dip and azimuth of the hole
		▪ 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 exclusion of this data does not detract from the understanding of this report.

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Criteria	JORC Code Explanation	Commentary
	▪ 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.	
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 at one-metre or half-metre intervals. No top cuts have been applied to exploration results. For surface drilling targeting the open pit mineral resource, mineralised intervals are reported allowing a maximum of 4 m of internal dilution below 0.4 g/t Au. For underground drilling targeting the underground resource, mineralised intervals are reported allowing a maximum of 4 m of internal dilution below 1.0 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.

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