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Press Release
8 October 2026

PRODUCTION UPDATE – SEPTEMBER 2026 QUARTER

Unhedged gold mining company West African Resources Limited ('WAF', ASX: WAF and collectively with its subsidiaries the 'Group') is pleased to provide this production update from its Sanbrado and Kiaka gold production centres in Burkina Faso, for the September quarter 2026 ('Q3').

- Q3 Group gold production: 127,950 oz
- Q3 Group gold sales: 135,245 oz at realised price of US$ 4,240 /oz
- YTD Group gold production: 360,857 oz
- YTD Group gold sales: 350,127 oz at realised price of US$ 4,550 /oz
- Mining at M5 South underground has commenced
- WAF production on track to achieve 2026 annual guidance of 430,000 – 490,000 oz gold[1]

Q3 2026 summary

	Gold Produced (oz)	Gold Sold (oz)	Realised price (USD/oz)
Sanbrado	51,920	61,753	$4,214
Kiaka	76,030	73,492	$4,262
Group	**127,950**	**135,245**	**$4,240**

YTD 2026 summary

	Gold Produced (oz)	Gold Sold (oz)	Realised price (USD/oz)
Sanbrado	151,552	149,468	$4,537
Kiaka	209,305	200,659	$4,559
Group	**360,857**	**350,127**	**$4,550**

Sanbrado Gold Production Centre ('Sanbrado')

Mining

The M5 North open pit delivered an 8% increase in mined ounces in Q3 compared to the previous quarter from a 10% increase in mined grade partially offset by a 2% decrease in ore tonnes mined.

Pre-strip mining activity at the Toega open pit continued in the quarter. A total of 1,689kbcm material was moved at Toega, which represents a decrease of 4% from Q2.

[1] Refer ASX announcement titled "WAF 2026 Production Guidance" released on 31 March 2026.

The M1 South underground delivered 171kt of ore at 6.5g/t for 35,898 mined ounces of gold in the quarter. Underground mined ounces were 18% below Q2 due to a 20% decrease in grade partially offset by a 2% increase in mined tonnes.

Processing

The Sanbrado process plant continued its track record of delivering solid performance, with 716kt of ore milled at a head grade of 2.4g/t and recovery of 94.7%, producing 51,920 ounces of gold. Gold production was 10% lower than the prior quarter from 9% lower mill throughput.

Kiaka Gold Production Centre ('Kiaka')

Mining

Open pit mining at Kiaka showed an 11% increase in mined ounces in Q3 compared to the previous quarter from a 13% increase in ore tonnes mined partially offset by a 2% decrease in mined grade. Kiaka delivered 82,643 mined ounces of gold from 3,214kt of ore at 0.8g/t. Mining during the quarter continued to focus on the Kiaka Main Stage 1 pit.

Processing

The Kiaka process plant delivered strong operational performance in Q3. Gold production increased 13% in the quarter from a 15% increase in mill throughput. During Q3, Kiaka produced 76,030 ounces of gold from 2,871kt of ore processed at an average head grade of 0.9 g/t and recovery of 93.1%.

Permitting updates

Approval of the application to update the Sanbrado life of mine ('LOM') plan to include the M5 South underground was received from the Government of Burkina Faso during the quarter. M5 South underground development activities have commenced, and stoping activities are now scheduled to start in early H2 2027. There is flexibility within the overall Sanbrado mine plan and this delayed start is therefore expected to have minimal impact on 2027 gold production.

The application for a permit to operate the explosives manufacturing and storage facility at Kiaka has not yet been approved by the Government of Burkina Faso. Access to explosives supplies improved during the quarter following better performance from the existing supplier and the engagement of a second supplier. This has allowed for a greater focus on waste stripping activities at the Kiaka and Toega open-pit operations, however, explosives supply remains an operational bottleneck.

West African Executive Chairman and CEO Richard Hyde commented:

"WAF delivered another record quarter in Q3, with Group gold production of 127,950 ounces from our two large low-cost gold production centres of Sanbrado and Kiaka, which maintains our run rate at over 500,000 ounces per annum.

YTD production of 360,857 ounces well-positions WAF to achieve our 2026 annual production guidance of 430,000 – 490,000 ounces of gold.

I look forward to releasing our full quarterly activities report in the coming weeks."

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

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Forward Looking statements

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