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Press Release
2 December 2022

WEST AFRICAN RESOURCES STRENGTHENS BOARD AND MANAGEMENT TEAM FOR GROWTH

Unhedged gold mining company West African Resources Limited ('West African' or the 'Company', ASX: WAF) is pleased to announce board and committee changes ahead of our next phase of growth as we position the Company for the development of WAF's second gold mine, the 7.7Moz Kiaka gold project, in Burkina Faso.

Highlights

Board appointments

- Ms Robin Romero joins West African's Board as an independent Non-Executive Director ('NED')
- Ms Elizabeth ('Libby') Mounsey is appointed as Executive Director of Human Resources, transitioning from her previous consulting and NED position.

Committee enhancements

- Ms Romero appointed Chair of West African's Audit Committee, replacing current Chair and NED Mr Stewart Findlay. Mr Findlay remains an Audit Committee member.
- Lead Independent Director Mr Rod Leonard appointed Co-chair of the Technical and Risk Committee alongside independent NED Mr Nigel Spicer.
- Mr Findlay appointed Chair of the newly formed Nomination Committee.
- Mr Findlay appointed Chair of the Remuneration Committee, replacing Ms Libby Mounsey, who remains a member of the Committee.

West African Executive Chairman Richard Hyde commented:

"On behalf of the WAF Board, I welcome Robin Romero as a new independent WAF Director and congratulate Libby Mounsey on her executive appointment. Both new appointments bring a wealth of knowledge and experience to their roles.

"*I also take this opportunity acknowledge the strong qualifications and significant experience of all my fellow Board members and thank them for their ongoing support and guidance as we grow West African into a +400,000 ounce gold producer by 2025."*

Appointment of Robin Romero as Non-Executive Director

West African is pleased to announce the appointment of Robin Romero as a Non-Executive Director and Audit Committee Chair, enhancing the Board's skills and experience.

Robin has over 30 years of accounting, legal and commercial experience, predominantly in the mining sector. She is a former General Counsel and Executive Director of mining contractor Barminco Limited and is Legal Counsel at FMR Investments Pty Ltd. Robin is a current NED of ASX listed wealth management firm Euroz Hartleys Group Limited and a NED of not-for-profit group Greening Australia Limited. Prior to these roles Robin spent over 10 years working in large accounting and law firms including KPMG, Ernst & Young, King & Wood Mallesons and Corrs Chambers Westgarth. Robin holds Bachelor of Commerce and Bachelor of Laws degrees from the University of Western Australia, is a Chartered Accountant and a member of the Australian Institute of Company Directors.

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Appointment of Libby Mounsey as Executive Director of Human Resources

With the upcoming construction of the Kiaka gold project and development of Toega and MV3 satellite projects, WAF will significantly benefit from the appointment of Ms Mounsey as a full-time HR executive.

Ms Mounsey has more than 30 years' experience in human resources and industrial relations across the mining, construction, health, fisheries, and aviation industries. Over the past 15 years she has held senior positions with resource companies in various stages of development through feasibility, construction, and operations. She holds a Bachelor of Business (Human Resources and Industrial Relations) from Edith Cowan University and is a Member of the Australian Institute of Company Directors.

Ms Mounsey has a significant depth of experience, knowledge of the West African mining industry, and track record of effectiveness working with the WAF team. The terms of Ms Mounsey's executive services agreement are presented in Annexe A.

WAF Board and Committee Composition and Qualifications

The WAF board is now comprised of four independent NEDs and three executive directors, and all committees are chaired by an independent director.

	WAF Board	Audit Committee	Technical & Risk Committee	Remuneration Committee	Nomination Committee
Richard Hyde[1]	x (Chair)		x		x
Rod Leonard[2]	x	x	x (Co-chair)	x	x
Lyndon Hopkins[3]	x		x		x
Libby Mounsey[4]	x			x	x
Robin Romero[5]	x	x (Chair)		x	x
Nigel Spicer[6]	x	x	x (Co-chair)		x
Stewart Findlay[7]	x	x		x (Chair)	x (Chair)

('x' denotes member)

	Richard Hyde	Rod Leonard	Lyndon Hopkins	Libby Mounsey	Robin Romero	Nigel Spicer	Stewart Findlay
Role	Chairman & CEO	Lead Independent Director (non-executive)	Executive Director & COO	Executive Director HR	Non-executive Director	Non-executive Director	Non-executive Director
Length of service	Since September 2006	Since September 2019	Since December 2016 Director since September 2019	Since May 2020	Pending: December 2022	Since September 2019	Since May 2020
Other ASX Directorships	Nil	1	Nil	Nil	1	Nil	Nil
Years of experience	>25	>30	>30	>30	>30	>40	>30
Gender	M	M	M	F	F	M	M
Qualifications	Bachelor Science (Geology and Geophysics)	Bachelor Science (Metallurgical Engineering) Master Science (Metallurgical Engineering)	Bachelor Science (Geology)	Bachelor Business (Human Resources and Industrial Relations)	Bachelor of Laws Bachelor Commerce (Accounting & Finance)	Bachelor Science Mining Engineering 1st Class Mine Managers Certificate WA	Bachelor Commerce (Accounting & Finance)
Industry Memberships	AusIMM, AIG	GAICD, AusIMM	AusIMM, AIG, AICD	AICD	Chartered Accountant, AICD	AusIMM, C Eng, IOM3	AICD
Independence Status	Non-Independent	Independent	Non-Independent	Non-Independent	Independent	Independent	Independent

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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Annexe A

Summary of the Material Terms of Ms Mounsey's Executive Services Agreement

Title	Executive Director of Human Resources
Commencement date	1 December 2022
Term	Indefinite, until terminated
Restrictions during employment	During the period of employment, the executive shall not engage in any employment or provide any services to any person or entity other than the Company or a Group Company, without the Company's prior written consent.
Notice period employee	3 months
Notice period employer	6 months
Base salary	$350,000
Participation in Incentive Scheme	The executive will be invited to participate in the Company's short term and the long term incentive schemes.

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