

WAF delivers maiden underground resource at M5 South

2.4Mt at 3.8 g/t Au for 289koz gold

Unhedged gold mining company West African Resources Limited ('West African' or the 'Company', ASX: WAF) is pleased to report positive results of resource estimation and scoping studies for a potential underground development beneath the M5 South open-pit at our Sanbrado Gold Operations (Sanbrado), Burkina Faso.

Highlights

- Maiden underground Mineral Resource Estimate delivers 2.4Mt at 3.8 g/t Au for 289koz gold
- Underground Scoping Study completed highlights include:
 - Average annual production post of 35koz per annum over 5-year study life
 - Increase in Sanbrado gold production of up to 25koz per annum
 - Mining optimised to utilise same fleet as M1 South
- Potential to extend underground mine life with an Exploration Target beneath the underground resource area; ranging from a lower case of approximately 2Mt at 3g/t Au for 225koz, to an upper case of approximately 3Mt at 4.5 g/t Au for 425koz Au
- Resource open at depth, potential to optimise infill and extensional drilling from M1 South access drive

West African Executive Chairman Richard Hyde commented:

"WAF has delivered a maiden underground resource of 2.4 Mt at 3.8 g/t Au for 289koz for M5 South underground, beneath the current LOM M5 open-pit. The resource remains open at depth and is currently only constrained by the depth of drilling. Repeat high-grade shoots occur to the northeast that require further exploration."

"Scoping studies have outlined the potential for an initial 5-year underground mine life at M5 South producing an average of 35,000 ounces of gold per annum. M5 South underground material is expected to displace up to 400kt of lower grade open-pit ore annually, resulting in an increase in annual production by up to 25,000 ounces of gold per annum over the current 10-year production plan."

"All deposits in the Sanbrado project area show strong continuity in the vertical extent, therefore an Exploration Target has been estimated for M5 South beneath the resource area between 500m and 1km below surface ranging from a lower case of approximately 2Mt at 3g/t Au for 225koz, to an upper case of approximately 3Mt at 4.5 g/t Au for 425koz Au."

"WAF's unhedged Mineral Resources and Ore Reserves stand at 12.6 million ounces and 6.4 million ounces of gold, respectively. Our unhedged 10-year production outlook estimates production of more than 200,000 ounces of gold per annum in 2023 and 2024, and more than 400,000 ounces of gold per annum from 2025 to 2032."

Cautionary Statements

The Company advises the Scoping Study results and production targets reflected in this announcement are preliminary in nature as conclusions are drawn partly from Indicated Mineral Resources (67%) and Inferred Mineral Resources (33%).

The Scoping Study is based on lower-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

In discussing 'reasonable prospects for eventual economic extraction' in Clause 20, the Code requires an assessment (albeit preliminary) in respect of all matters likely to influence the prospect of economic extraction including the approximate mining parameters by the Competent Person. While a Scoping Study may provide the basis for that assessment, the Code does not require a Scoping Study to have been completed to report a Mineral Resource.

Scoping Studies are commonly the first economic evaluation of a project undertaken and may be based on a combination of directly gathered project data together with assumptions borrowed from similar deposits or operations to the case envisaged. They are also commonly used internally by companies for comparative and planning purposes. Reporting the general results of a Scoping Study needs to be undertaken with care to ensure there is no implication that Ore Reserves have been established or that economic development is assured. In this regard it may be appropriate to indicate the Mineral Resource inputs to the Scoping Study and the processes applied, but it is not appropriate to report the diluted tonnes and grade as if they were Ore Reserves. While initial mining and processing cases may have been developed during a Scoping Study, it must not be used to allow an Ore Reserve to be developed.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Mineral Resource and Scoping Study Highlights

West African Resources Limited (ASX: WAF) ('WAF' or the 'Company') is pleased to announce the results of resource estimation and scoping studies for M5 South underground.

A maiden underground resource of 2.4 Mt at 3.8 g/t Au for 289koz gold has been estimated for M5 South underground. Infill drilling completed in 2023 and geological mapping within the M5 South open pit and modelling from the open pit grade control data have allowed for a refined geological model which is amenable to an underground mining operation. The resource remains open at depth and is currently only constrained by the depth of drilling. Furthermore, the potential of repeat high-grade shoots remains open along strike to the northeast (Figure 10).

The M5 South underground Scoping Study assumes a contractor mining model and is based on a long hole open stope mining operation similar to our existing underground operation at M1 South, located 700m to the northwest. M5 South underground is expected to deliver 1.8Mt at 3.1 g/t for 188koz over a 5-year mine life. It has been designed to utilise mining equipment currently in use at M1 South with the view to maximising operational synergies between the two mines.

Over the 5-year study mine life, an average metal production of approximately 35koz of gold per annum is anticipated (Figure 1). Initial development ore is scheduled for 6 months post-portal establishment, followed by production ore shortly thereafter, reaching steady state production around 12 months into the study mine life.

The addition of the M5 South underground into the production plan at Sanbrado will displace close to 2Mt of lower grade open pit material over a 5-year period, resulting in an increase in annual production by up to 25koz over the current 10-year plan from 2026, enabling Sanbrado to maintain production above 200,000 ounces of gold.

WAF will continue working on the proposed underground development of M5 South including further drilling, geotechnical studies and mine planning. WAF is aiming to complete this work during 2024, and subject to a positive outcome being achieved, commence portal establishment and underground development in H2 2025, leading to full underground production by mid-2026.

Table 1: M5 Underground Scoping Study - Physical Metrics

M5 South Underground Scoping Study – Production and Financial Highlights	
Base case is stated on a 100% basis and gold price of US\$1800/oz	
Mineral Resource Estimate	2.3Mt at 3.8g/t for 289koz gold (195koz Indicated, 93koz Inferred)
Mine Production	1.8Mt at 3.1 g/t for 188koz gold over a study 5-year mine life
LOM Recoveries	94% recovering 177koz gold / average annual production 35koz gold
Pre-Production Capex	US\$20m
Production Costs	All-in Sustaining Costs (AISC) of US\$1,098/oz

¹ AISC includes all mining and processing costs, site administration, royalties, refining and site rehabilitation costs, sustaining capital, closure costs but excludes head office corporate costs.

Figure 1: M5 South Scoping study production schedule

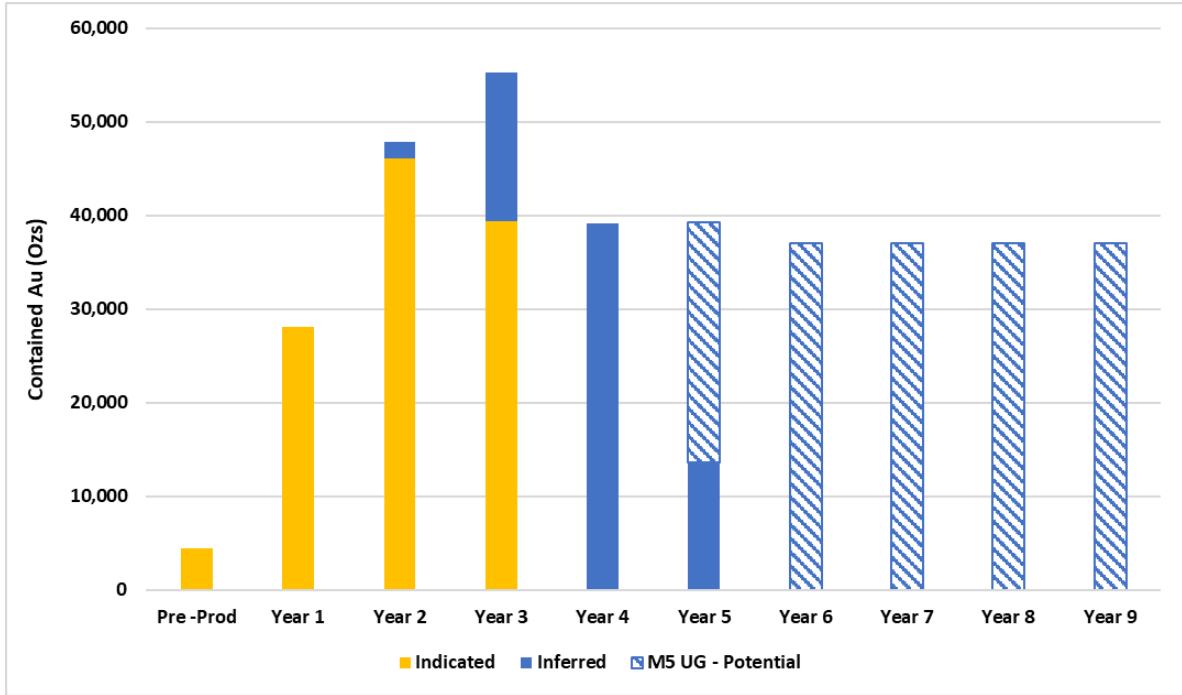
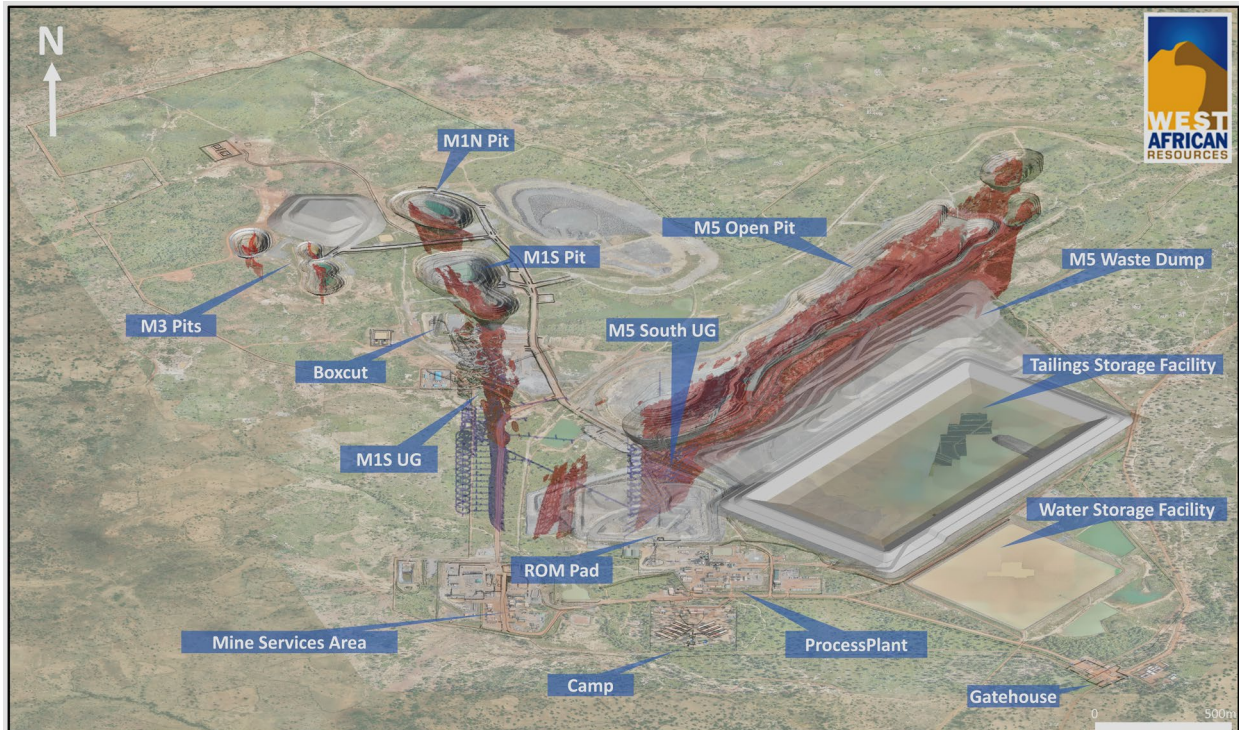


Figure 2 – Sanbrado Gold Operation Layout



M5 South Underground Mineral Resource

The Mineral Resource estimate for M5 South underground was updated by Neil Silvio, who is an employee of the Company. Mineral resources have been estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

For personal use only

An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the material into an Indicated Mineral Resource

The updated mineral resource includes the drilling data collected from the resource definition program completed in first half of 2023. The 2023 DD program comprised of 24 holes for 9,122 meters, this was in addition to historic drilling between 2013 and 2022 of 6 RC with diamond tails (2,390m) and 31 DD (13,449 m) bring the total to 61 holes for 24,961 metres. Closer spaced drilling allowed the refined mineralisation interpretation, developed from the grade control data within the open pit, to be projected down dip into the underground study area. These high-grade mineralisation domains remain consistent spatially and volumetrically throughout the whole deposit (Figure 3). The high-grade mineralisation domains were interpreted using a 1 g/t Au cut-off grade and the grade estimation technique applied to these domains was ordinary kriging.

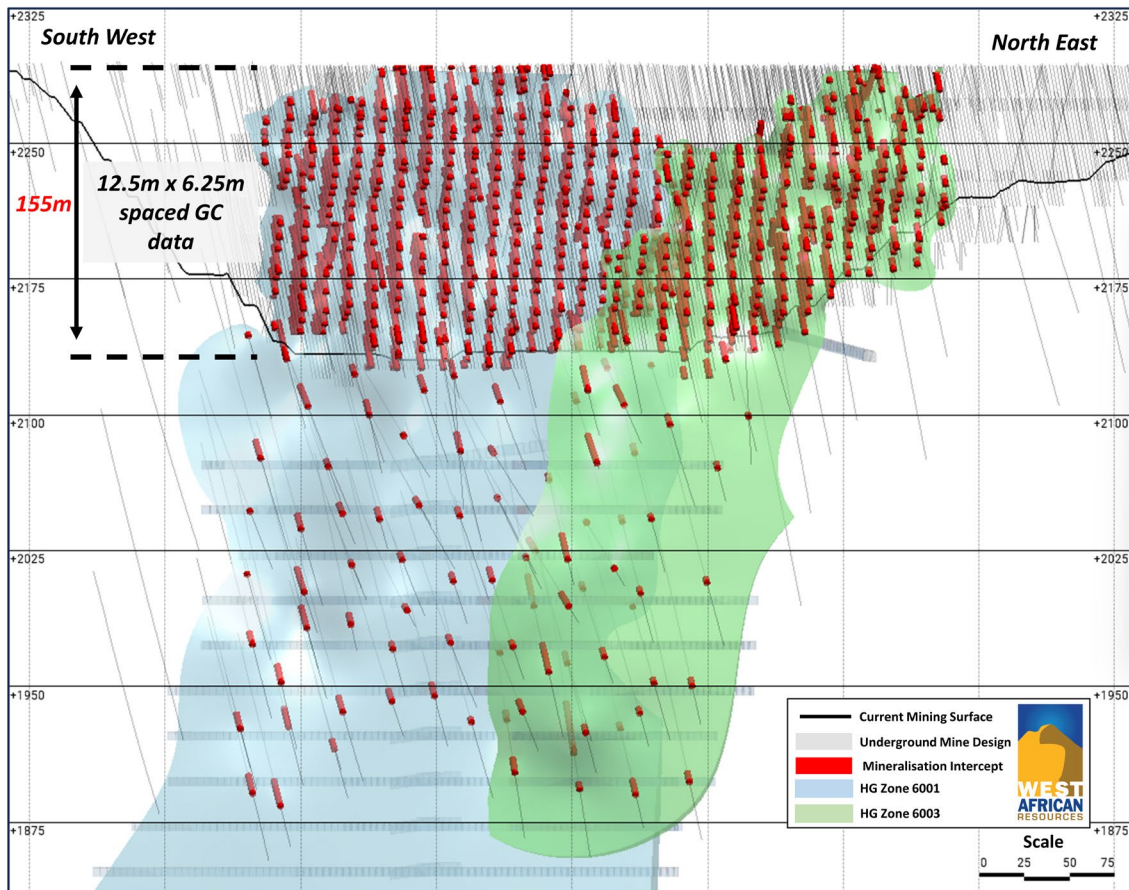
The November 2023 mineral resource estimate for M5 is reported on a block cut off basis. The underground resource has been reported on a 1.5 g/t cut-off (Figure 4). The M5 South underground resource is reported at 2.4Mt at 3.8 g/t Au for 289koz. More details are provided in Table 2.

Table 2: November 2023 M5 South Underground Mineral Resource Estimate

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
1.5	0	0	0	1,693	3.6	195	694	4.2	94	2,387	3.8	289

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

Figure 3: Long Section of the M5 Underground Resource (displaying the two major high-grade domains from the resource - looking northwest)



For personal use only

Figure 4: Long section of the M5 mineral resource – looking northwest

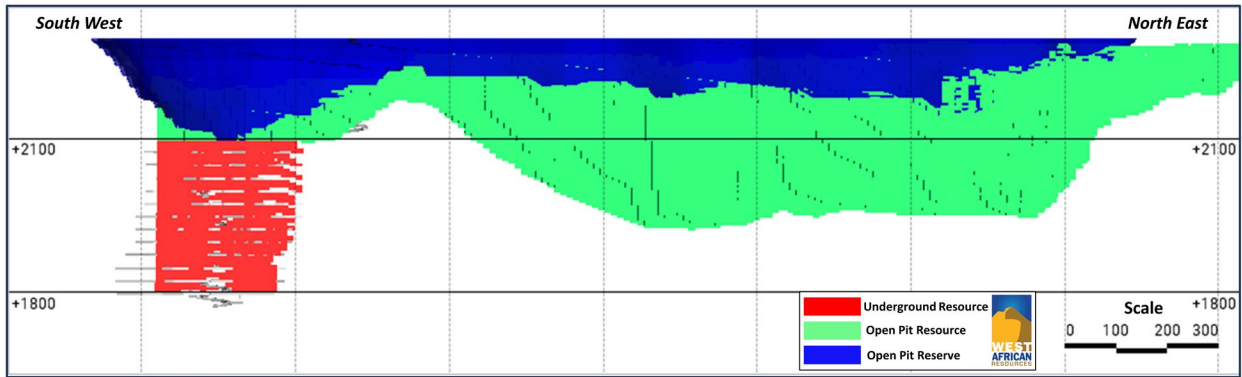
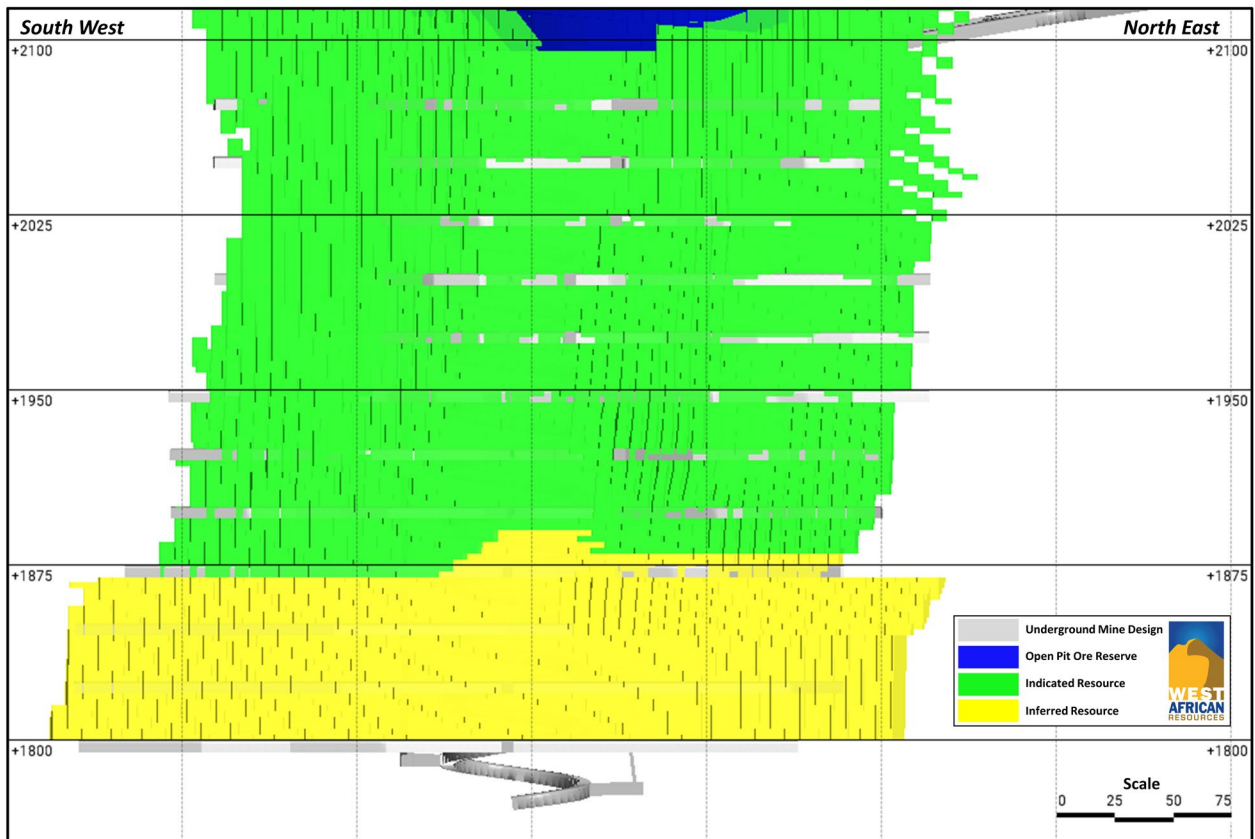


Figure 5: Long Section of M5 underground Study Area displaying Resource Classifications (looking northwest)



M5 South Underground Scoping Study

The M5 South underground has been designed as a long hole open stoping (LHOS) operation with access through a single decline located in the hanging wall (Figure 5). Portal access will be from within the M5 South open pit. Level spacing has been designed at 25m and the decline has been positioned with a 70m stand-off distance to the hanging wall of the ore body. Development has been designed to accommodate the same mining equipment as M1 South (17t loaders and 50t trucks).

For personal use only

A 25m crown pillar has been incorporated to prevent breakthrough into the M5 South open pit along with various sill and rib pillars to maintain geotechnical stability (Figure 7). Further detail on the material assumptions is provided Appendix A.

The total pre-production capital expenditure is approximately US\$20 million and spread over a 12 month period. It includes the follow items:

- Portal construction
- Decline development
- In-pit wall support and rehabilitation
- Underground grade control drilling
- Ventilation (primary and secondary ventilation circuit)
- Dewatering (primary and secondary pumping system)

Development and production rates have been aligned with current rates being achieved at M1 South underground, with an average of 250m development meters and 25-35k ore tonnes per month. Over the 5-year study mine life M5 South is expected to deliver 1.8Mt at 3.1 g/t for 188koz (Figure 1). Initial development ore is scheduled for 6 months post-portal establishment, followed by production ore shortly thereafter, reaching steady state production around 12 months into the study mine life.

The addition of the M5 South underground into the production plan at Sanbrado is expected to displace close to 2Mt of lower grade open pit material over a 5-year period, resulting in an increase in annual production by up to 25koz per annum over the current 10-year plan from 2026, enabling Sanbrado to maintain production above 200,000 ounces of gold.

Various operational synergies with M1 South are currently being investigated. Costs will be shared with M1 South where possible including project management, equipment and other resources. A study is in progress for the ventilation upgrade at M1 South with potential infrastructure sharing from M5 being considered. Additionally, haulage optimization through a link drive using M5 development waste at M1 South to reduce tonne-kilometres (TKM) for cemented rockfill (CRF) and other rockfill activities is another opportunity to enhance operational efficiencies.

Metallurgical recoveries have been estimated at 94% which is consistent with similar grade material from the M5 South open-pit since production commenced in 2020, resulting in average annual gold production of 35koz per annum.

WAF will continue working on the proposed underground development of M5 South including further drilling, geotechnical studies and mine planning. WAF is aiming to complete this work during 2024, and subject to a positive outcome being achieved, commence portal establishment and underground development in H2 2025, leading to full underground production by mid-2026.

Figure 6: Oblique view looking North-East of the M5 underground mine design

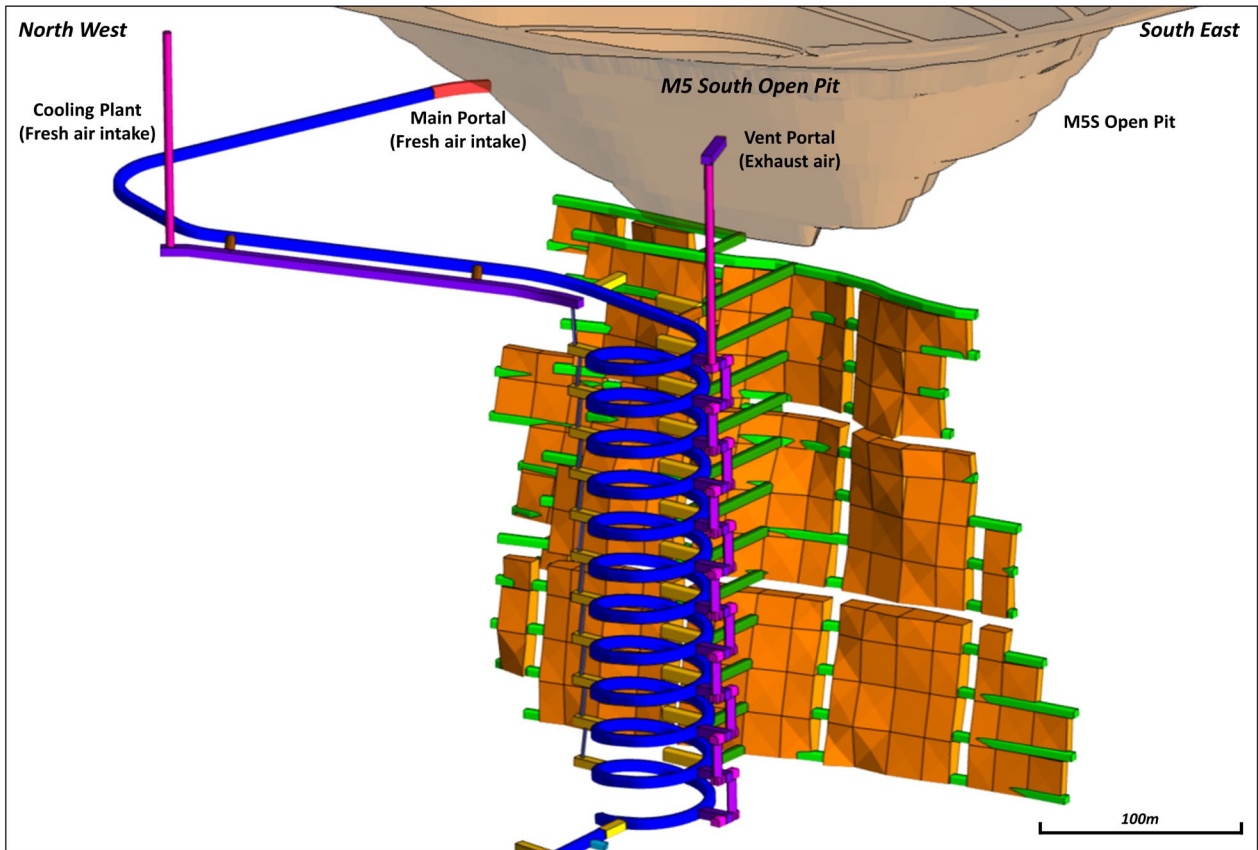
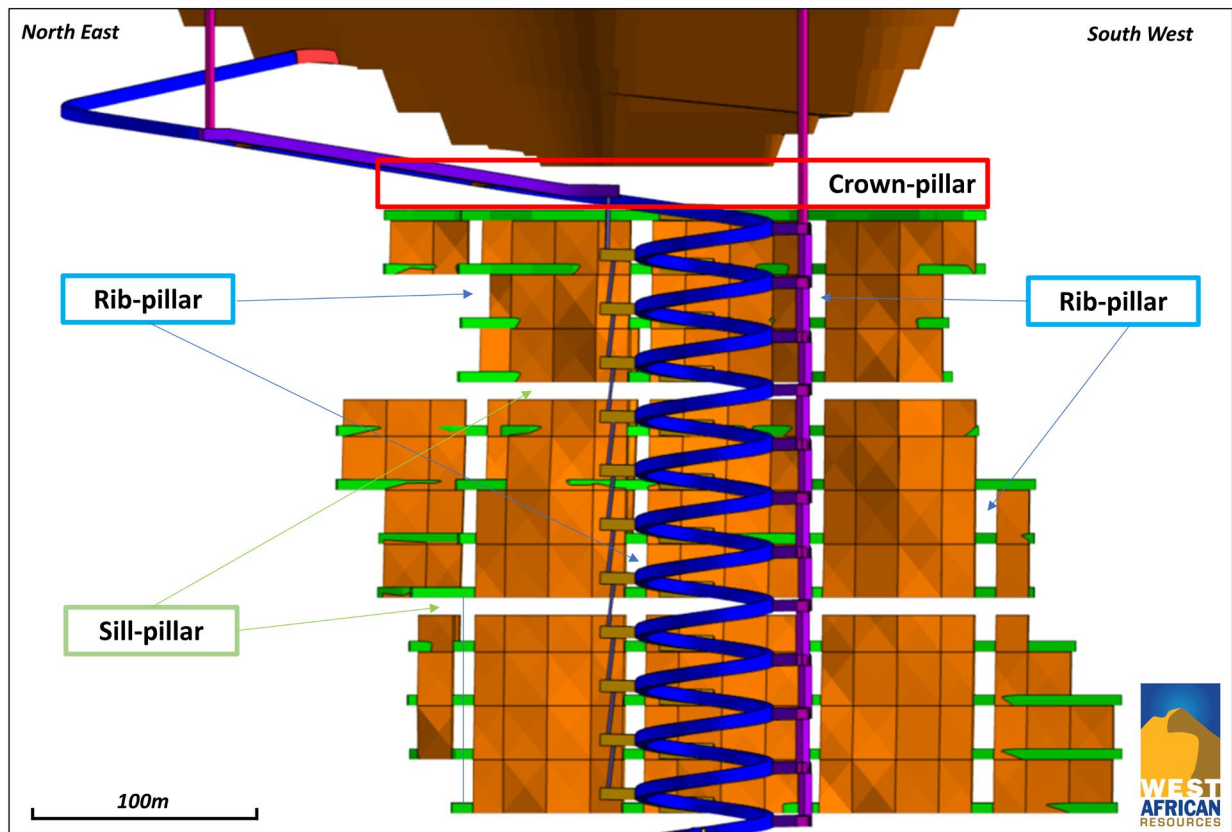


Figure 7: Long section of the M5 underground stopping sequence and preliminary pillar placement



For personal use only

M5 South Exploration Target

All deposits in the Sanbrado project area show strong continuity of mineralisation in the vertical extent, exhibited by the deepest hole at the nearby M1 South deposit returning 16.1 g/t gold over 6.5m from 1230m and the deepest hole at M5 South returning 11.33 g/t over 15m from 510m.

Current open pit mining occurs at M5 from surface (2300mRL) to 2120mRL. The M5 South Underground Mineral Resource area is located between 2095mRL and 1800mRL, with mineralisation remaining open at depth.

An Exploration Target has been estimated for M5 South between 1800mRL and 1300mRL, directly below the resource area, which ranges from a lower case of approximately 2Mt at 3g/t Au for 225koz to an upper case of approximately 3Mt at 4.5 g/t Au for 425koz Au.

It is proposed that infill drilling in the resource and exploration target areas, will be completed from an 800m access drive from the 1800mRL at M1 South (Figure 8 & 9).

Mineralisation in all areas remain open at depth and are currently only constrained by the depth of drilling. Repeat high-grade shoots occur to the northeast that require further investigation (Figure 10).

Figure 8: M1 South and M5 Underground Designs

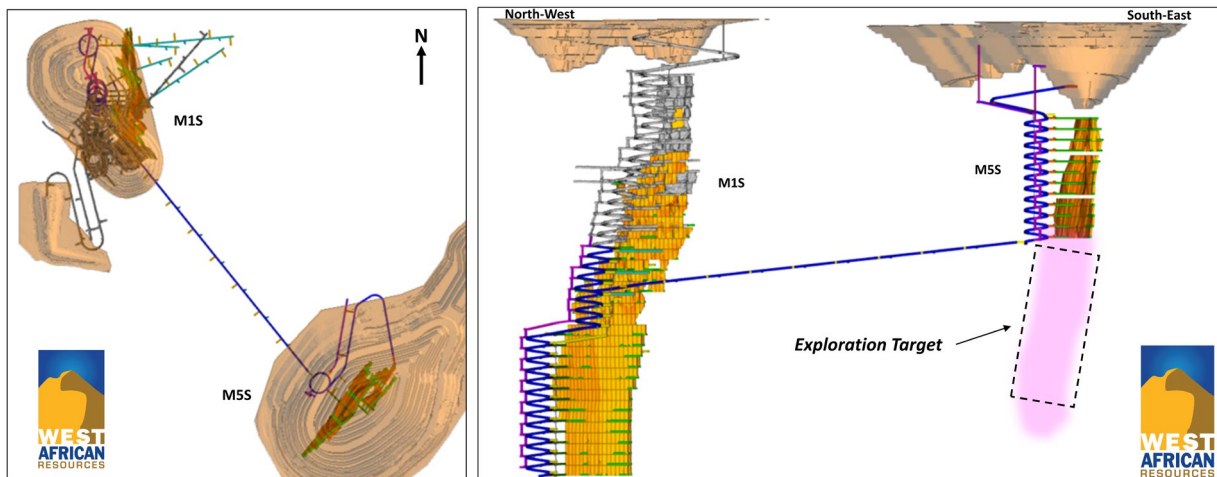


Figure 9: Oblique view of M1 South/M5 underground mines showing the proposed exploration drive

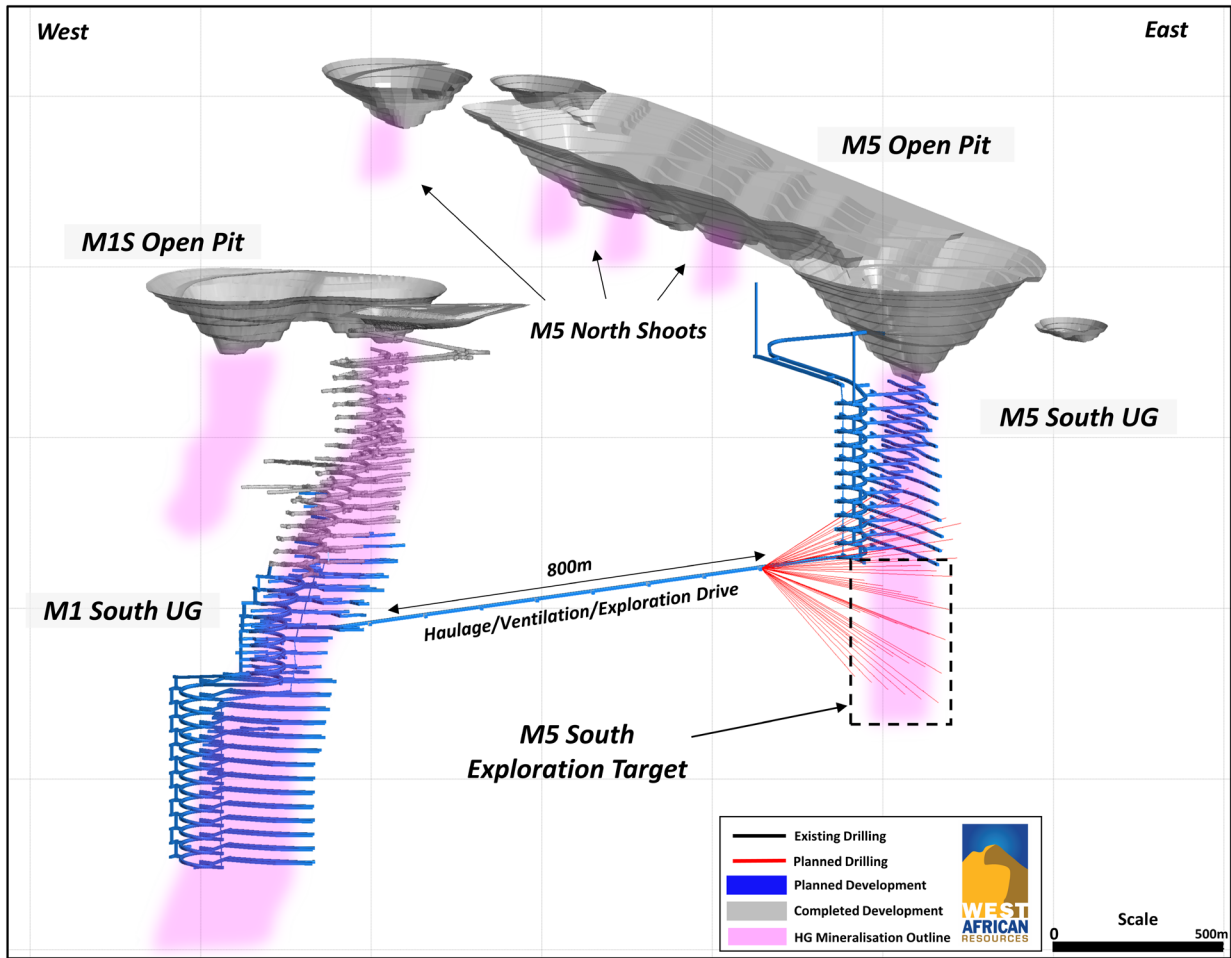
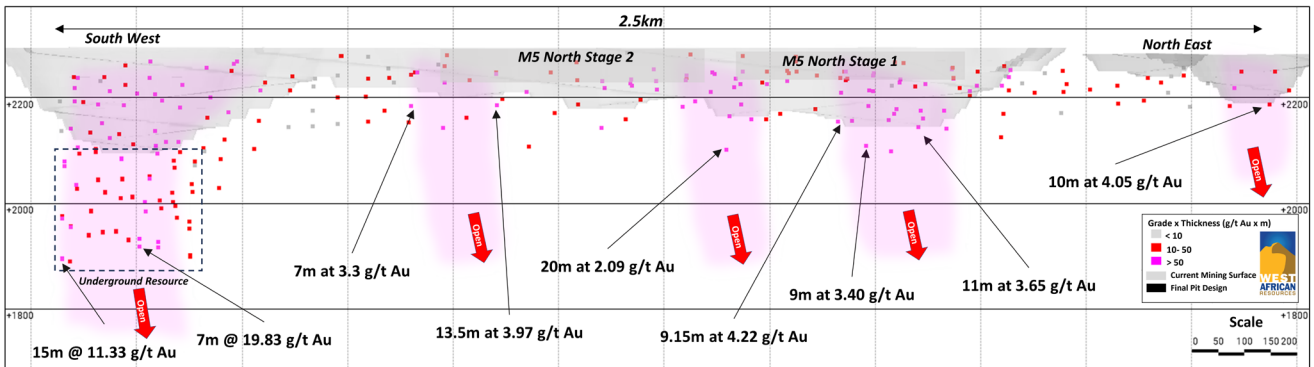


Figure 10: Long section of the M5 Deposit (showing high-grade shoots to the northeast of the underground resource area)



For personal use only

Next Steps

WAF has delivered a positive Scoping Study which supports further work on the proposed M5 South Underground including:

- Incorporation of M5 South underground into Sanbrado 10-year production plan.
- Further drilling aiming to double resource and extend mine life to match M1 South (+10 years) at depth and investigating repeat shoots to the northeast along strike.
- Completion of geotechnical study to confirm ground conditions.
- Assessment of exploration drive from M1 South to enable infill drilling of the M5 South underground resource and exploration target area at depth.

This announcement was authorised for release by Mr Richard Hyde, Executive Chairman and CEO. Further information is available at www.westafricanresources.com.

For further information, contact:

Richard Hyde

Executive Chairman and CEO

Ph: 08 9481 7344

Email: info@westafricanresources.com

Nathan Ryan

Investor Relations

Ph: 0420 582 887

For personal use only

Competent Persons Statement

Information in this announcement that relates to exploration results or exploration targets is based on, and fairly represents, information and supporting documentation prepared by Mr Richard Hyde, a Director, of the Company. Mr Hyde is a Member of The Australian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. 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 (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. 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.

Information in this announcement that relates to mineral resources for the M5 South is based on, and fairly represents, information and supporting documentation prepared by Mr Neil Silvio, an employee and Resource Geologist of the Company. Mr Silvio is a Member of the Australian Institute of Geoscientists. Mr Silvio 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 (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Silvio 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 news release contains "forward-looking information" within the meaning of applicable Australian securities legislation, including information relating to WAF's future financial or operating performance that may be deemed "forward looking". All statements in this news release, other than statements of historical fact, that address events or developments that WAF 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 "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" 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 such statements are made and are subject to important risk factors and uncertainties, many of which are beyond WAF'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.

In the case of WAF, these facts include their anticipated operations in future periods, the expected enhancement to project economics following optimisation studies, planned exploration and development of its properties including project development which commenced in H2 2022 with a 36 month construction schedule, and plans related to its business and other matters that may occur in the future, including the availability of future funding for the development of the project. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. Statements concerning mineral resource and ore reserve estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralisation that will be encountered if a mineral property is developed.

As well, all the results of the feasibility study constitute forward-looking information, including estimates of internal rates of return, net present value, future production, estimates of cash cost, assumed long term price for gold, proposed mining plans and methods, mine life estimates, cashflow forecasts, metal recoveries, and estimates of capital and operating costs. Furthermore, with respect to this specific forward-looking information concerning the development of the Kiaka Gold Project, the Company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include among others:

1. the adequacy of infrastructure;
2. unforeseen changes in geological characteristics;
3. metallurgical characteristics of the mineralization;
4. the price of gold;
5. the availability of equipment and facilities necessary to complete development and commence operations;
6. the cost of consumables and mining and processing equipment;
7. unforeseen technological and engineering problems;
8. accidents or acts of sabotage or terrorism;
9. currency fluctuations;
10. changes in laws or regulations;
11. the availability and productivity of skilled labour;
12. the regulation of the mining industry by various governmental agencies; and
13. political factors.

This release also contains references to estimates of Mineral Resources and Ore Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the project, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on:

1. fluctuations in gold price;
2. results of drilling;
3. metallurgical testing and other studies;
4. proposed mining operations, including dilution;
5. the evaluation of mine plans subsequent to the date of any estimates; and
6. the possible failure to receive, or changes in, required permits, approvals and licenses.

Ore Reserves are also disclosed in this release. Ore Reserves are those portions of Mineral Resources that have demonstrated economic viability after taking into account all mining factors. Ore Reserves may, in the future, cease to be a Mineral Reserve if economic viability can no longer be demonstrated because of, among other things, adverse changes in commodity prices, changes in law or regulation or changes to mine plans.

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: exploration hazards and risks; risks related to exploration and development of natural resource properties; uncertainty in WAF's ability to obtain funding; gold price fluctuations; recent market events and conditions; risks related to the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimation; risks related to governmental regulations; risks related to obtaining necessary licenses and permits; risks related to their business being subject to environmental laws and regulations; risks related to their mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; risks relating to competition from larger companies with greater financial and technical resources; risks relating to the inability to meet financial obligations under agreements to which they are a party; ability to recruit and retain qualified personnel; and risks related to their 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 WAF's forward-looking information. Should one or more of these risks and uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information.

WAF's forward-looking information is based on the reasonable beliefs, expectations and opinions of their respective management on the date the statements are made and WAF 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. For the reasons set forth above, investors should not place undue reliance on forward-looking information. For a complete discussion with respect to WAF, please refer to WAF'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 and Technical Studies – Other Material information Summary

A summary of all other material information pursuant to ASX Listing Rules 5.8 and JORC Code 2012 is provided below for M5 South Underground. Material mining projects (significant projects) are, or likely to be, material in the context of the overall business operations or financial results of West African Resources Ltd. The assessment and reporting criteria in accordance with JORC Code 2012 for each of the West African projects is presented as an appendix to this announcement.

For personal use only

Appendix A - M5 Underground Scoping Study

Material assumptions

The following material assumptions apply to the Sanbrado M5 South underground Scoping Study:

- Gold price of US\$1,800/oz.
- Current operating cost structures for capital and operating costs from Sanbrado M1 South Mine.
- Metallurgical recoveries as determined by long term metallurgical test work with confirmation from current operating performance where applicable.
- Dilution and Mining losses:
 - Internal stope dilution. Where lodes have been bulked together the waste between the lodes is internal dilution. This is included in mineable shapes.
 - Hanging wall and footwall stope dilution. Additional (external) dilution of 10 % was applied to account for drilling and blasting inaccuracy, also for walls stability inconsistency.
 - Development ore has had a 10 % dilution applied.
 - Stopes have had an 10 % mining ore loss and 25% pillar loss applied.
 - Development ore has not had ore loss applied.

Mining method

It is proposed that the M5 South underground mine will be a decline access mine using diesel powered loaders and trucks; and electric powered drilling equipment. A long hole open stoping (LHOS) mining method with no backfill, rib and sill pillars to be inserted where necessary to control geotechnical stability.

Processing method

It is proposed material from M5 South will be treated at the Sanbrado processing plant which was successfully commissioned in 2020. The plant utilises conventional CIL cyanide leach technology incorporating a gravity circuit. Average recovery for the project is 94 %. The metallurgical recovery is based on long term metallurgical test work with confirmation from current operating performance where applicable.

Cutoff grade

The M5 South estimate has been reported at the incremental cutoff grades calculated accounting for process and fixed costs, royalties, selling and refining costs, metallurgical recoveries, and a gold price of US\$1,800/oz. The stope cutoff grade accounts for stoping and ore development costs. The cutoff grades for development and stoping are 0.7 g/t and 1.6 g/t respectively.

Estimation methodology

Please refer to the Mineral Resources section.

Modifying factors

The Sanbrado Project is currently in operation and where possible actual operating cost and performance parameters have been used in estimating the production target. All leases, licences and permits have been issued by the relevant Government authorities for the operation.

M5 South Underground Mineral Resource Summary

Geology and geological interpretation

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

The M5 gold deposit sits within discrete high strain zones which occur along the margins of major granitoids. These high strain zones can range from meters to tens of meters wide and sit within the belts which are themselves characterised by moderate to high strain.

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

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

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

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

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

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

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

The M5 mineralisation extends along strike for approximately 3 km, is up to 100 m wide and 300 m in depth. Mineralisation remains open at depth.

Estimation methodology

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

Classification criteria

Resource classification was based on geological confidence, drillhole spacing and the estimation result parameters which reflected the quality of the estimate for each block. The primary criterion for Measured Mineral Resources is defined by dense grade control drill spacing of at least 6.25 m x 12.50 m that show higher confidence in geological and grade continuity. Indicated Mineral Resources are areas outside of the Measured Mineral Resource that also demonstrated geological and grade continuity and are defined by 50 m x 25 m or closer drill spacing. Inferred Mineral Resources includes all remaining estimated blocks defined by drill spacing greater 50 m x 25 m drill spacing. The extent of the Inferred Mineral Resource is cut at 1800 m RL.

Cutoff grade(s)

For the underground portion at M5 South the resource has been reported at a lower cutoff grade of 1.5 g/t Au and this reflects the potential lower cutoff grade that may be applicable to any underground operation.

Mining and metallurgical methods

This portion of the M5 South deposit is being extracted by underground mining methods. Metallurgical test work carried out during the study phase estimated recoveries of approximately 94 %. Production performance from the process plant has been in line with the estimated recoveries.

For personal use only

Appendix 1: JORC Table 1 M5 South Underground

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling Techniques	<ul style="list-style-type: none"> The area of the M5 South underground resource was drilled using Diamond drillholes (DD) on a nominal 35m x 25m grid spacing. The 2023 DD program comprised of 24 holes for 9,122 meters, this was in addition to historic drilling between 2013 and 2022 of 6 RC with diamond tails (2,390m) and 31 DD (13,449 m) bring the total to 61 holes for 24,961 metres. Holes were angled towards 120° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones. 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. Half-core sampling was completed at 0.5m and 1m intervals. QAQC procedures were completed as per industry standard practices (i.e., certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches).
Drilling Techniques	<ul style="list-style-type: none"> Diamond drilling in the resource area comprises NQ2, NQ3 or HQ sized core. Diamond core was oriented using a combination of REFLEX ACT III and Coretell® ORIsHOT orientation systems.
Drill Sample Recovery	<ul style="list-style-type: none"> Diamond core recoveries are logged and recorded in the database. Overall recoveries are >90% 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. The resource is defined by diamond drilling, which have high sample recoveries. No relationship between sample recovery and grade have been identified at the project. The consistency of the mineralised intervals and density of drilling is considered to preclude any issue of sample bias due to material loss or gain.
Logging	<ul style="list-style-type: none"> Geotechnical logging was carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/geotechnical table of the database. Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural, weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form. All drilling has been logged to standard that is appropriate for the category of Mineral Resource which is being reported.
Sub-Sampling Techniques and Sample Preparation	<ul style="list-style-type: none"> Core was cut in half onsite using a CM core cutter. All samples were collected from the same side of the core. 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 dried, crushed and pulverised to produce a sub sample for analysis. Sample preparation involved oven drying, coarse crushing, followed by total pulverisation grinding mills to a grind size of 90% passing 75 microns. 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	<ul style="list-style-type: none"> The laboratory used fire assay with an AAS finish for gold analysis. No geophysical tools were used to determine any element concentrations used in this Resource Estimate. Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 micron was being attained. Laboratory QAQC 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 20 core samples and no duplicates.
Verification of Sampling and Assaying	<ul style="list-style-type: none"> The CP has visually verified significant intersections in diamond core and RC drilling as part of the Resource Estimation process. Production has reconciled to resources within acceptable limits since the commencement of mining in 2020. Primary data was collected using a set of company standard Excel™ templates on Toughbook™ laptop computers using lookup codes. The information was validated on-site by the Company's database technicians and then merged and validated into a final Access™ database by the company's database manager. The results confirmed the initial intersection geology. No adjustments or calibrations were made to any assay data used in this estimate.
Location of Data Points	<ul style="list-style-type: none"> All drillholes have been located by DGPS in UTM grid WGS84 Z30N. DD downhole surveys were completed at least every 24m and at the end of hole using a Reflex downhole survey tool The grid UTM Zone 30 WGS 84 was used. Ground DGPS, Real time topographical survey and a drone survey was used for topographic control.
Data Spacing and Distribution	<ul style="list-style-type: none"> The nominal drillhole spacing is 35m (northeast) by 20m (northwest) for the M5 South underground resource. The mineralised domains have demonstrated sufficient continuity in both geology and grade to support the definition of Inferred and Indicated Mineral Resources as per the guidelines of the 2012 JORC Code.
Orientation of Data in Relation to Geological Structure	<ul style="list-style-type: none"> The majority of the data is drilled to magnetic 120 orientation for M5, which is orthogonal/perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction. No orientation based sampling bias has been identified in the data at this point.
Sample Security	<ul style="list-style-type: none"> Chain of custody is managed by WAF. Samples are stored on site and delivered by WAF personnel to the site laboratory which is independently managed. Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used to track the progress of batches of samples.

For personal use only

Criteria	Commentary
Audits or Reviews	<ul style="list-style-type: none"> WAF corporate undertakes regular audits and reviews of exploration, development and operating projects. Sanbrado commenced mining in 2020 and has complete more than 10 quarters of gold production which have either met or exceeded guidance.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral Tenement and Land Tenure Status	<ul style="list-style-type: none"> The Sanbrado Mining Permit was issued by ministerial decree on March 2017 No 2017 – 104/PRES/PM/MEMC/MINEFID/MEEVCC. An updated Mining Permit was issued in June 2018 incorporating changes to mining and processing (open pit and underground mining, and CIL processing) from the original permit. All licences, permits and claims are granted for gold. All fees have been paid, and the permits are valid and up to date with the Burkinabe authorities. The payment of gross production royalties is provided for by the Mining Code and the amount of royalty to be paid is 5% up to >\$1300/oz 6% up to \$1800 6.5% up to \$2000 and 7% > \$2000/oz.
Exploration Done by Other Parties	<ul style="list-style-type: none"> Exploration activities at Sanbrado by previous workers included geological mapping, rock and chip sampling, geophysical surveys, geochemical sampling and drilling, both reverse circulation and core. WAF acquired the project in 2014.
Geology	<ul style="list-style-type: none"> 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 volcanosedimentary rocks, intruded by mafic, diorite and granodiorite intrusions. The Mankarga prospect area 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	<ul style="list-style-type: none"> A complete listing of all drillhole details is not necessary for this report. Surface mining commenced at M5 in 2020.
Data Aggregation Methods	<ul style="list-style-type: none"> All intersections are assayed on either 0.5m or 1m intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 4m of internal dilution of less than 1.5g/t Au. Mineralised intervals are reported on a weighted average basis.
Relationship Between Mineralisation Widths and Intercept Lengths	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The appropriate plans and sections have been included in the body of this document.
Balanced Reporting	<ul style="list-style-type: none"> All grades, high and low, are reported accurately with “from” and “to” depths and “hole identification” shown.
Other Substantive Exploration Data	<ul style="list-style-type: none"> Detailed metallurgical testwork prior to the commencement of mining showing that Sanbrado ore is amenable to conventional crushing, grinding and CIL processing. Recoveries project to date have average 94%.
Further Work	<ul style="list-style-type: none"> A program of dedicated metallurgical and geotechnical drillholes has been completed. Resource estimation studies are in progress. Scoping studies will be carried out on the updated resource and reported in Q4 2023.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database Integrity	<ul style="list-style-type: none"> WAF has a central database with data templates set up with lookup tables and fixed formats are used for logging, spatial and sampling data. Data transfer is electronic via e-mail. Sample numbers are unique and pre-numbered bags are used. WAF project geologists also regularly validate assays against drill core intercepts and hard copy results. Data was further validated on import into Leapfrog and Surpac mining software. Random checks of assay data from drillhole to database were completed.
Site Visits	<ul style="list-style-type: none"> The Competent Person (CP) for the resource estimate, Mr Niel Silvio, is employed by WAF and has worked at Sanbrado Gold Operations since 2020.
Geological Interpretation	<ul style="list-style-type: none"> The geological interpretation was based on geological information obtained from WAF and Channel Resources RC and diamond drilling programs. This included lithological, alteration, veining and structural data. WAF carried out a substantial drillhole re-logging program of Channel's drilling to improve consistency of logging. The high-grade mineralisation domains were interpreted using a 1 g/t Au cut-off grade with the low grade mineralisation halo interpreted at a 0.2 g/t Au cut-off A 3D geological model of the major lithologies and alteration was constructed and used to assist in guiding the mineralisation interpretation No alternate interpretations were considered as the model developed is thought to represent the best fit of the current geological understanding of the deposit and is supported by surface mapping. In the CP's opinion there is sufficient information available from drilling/mapping to build a reliable geological interpretation that is of appropriate confidence for the classification of the resource (Indicated/Inferred).

Criteria	Commentary
Dimensions	<ul style="list-style-type: none"> The M5 mineralisation extends along strike for approximately 3 km, is up to 100 m wide and 450 m in depth. The M5 South Underground covers
Estimation and Modelling Techniques	<ul style="list-style-type: none"> Ordinary Kriging (OK) was selected as the most appropriate method for estimating Au, the main element of economic significance. Samples inside each domains were composited to 2 m for the grade estimate. A block size of 5 mE x 12.5 mN x 5 mRL was selected as the appropriate block size for estimation to account for the SMU expected in the underground operation and the dimension of the mineralized domains. Variography from the main domains indicated a nugget of approximately 55 %, with maximum range of up to 60 m (dip), intermediate range of (strike 40 m and minor axis of 10 m). Elliptical search neighbourhoods within domains were used orientated parallel to the orientation of the shear. Search ranges were based on the variograms and were 40 m along strike, 60 m down dip and 10 m across strike. Composite counts selected were between 4 and 8. A second estimate pass with relaxed selection criteria was employed to complete the estimation for all interpreted blocks. Wireframed mineralisation domains were used as "hard boundaries" for estimation. The block model estimates were validated by visual comparison of block grades to drillhole composites, comparison of composite and block model statistics, generating grade shells and visually assessing them and swath plots of composite versus whole block model grades.
Moisture	<ul style="list-style-type: none"> The tonnages in the estimate are for dry tonnage with no factoring for moisture.
Cutoff Parameters	<ul style="list-style-type: none"> The M5 South estimate has been reported at the incremental cutoff grades calculated accounting for process and fixed costs, royalties, selling and refining costs, metallurgical recoveries, and a gold price of US\$1,800/oz. The stope cutoff grade accounts for stoping and ore development costs. The cutoff grades for development and stoping are 0.7 g/t and 1.6 g/t respectively. The resource reporting cutoff is 1.5 g/t Au.
Mining Factors or Assumptions	<ul style="list-style-type: none"> Internal stope dilution. Where lodes have been bulked together the waste between the lodes is internal dilution. This is included in mineable shapes. Hanging wall and footwall stope dilution. Additional (external) dilution of 10 % was applied to account for drilling and blasting inaccuracy, also for walls stability inconsistency. Development ore has had a 10 % dilution applied. Stopes have had an 10 % mining ore loss and 25% pillar loss applied. Development ore has not had ore loss applied.
Metallurgical Factors or Assumptions	<ul style="list-style-type: none"> Metallurgical test work carried out during the study phase estimated recoveries of approximately 94 %. Production performance from the process plant has been in line with the estimated recoveries.
Environmental Factors or Assumptions	<ul style="list-style-type: none"> Full environmental studies and permitting have been completed for the operation. Waste rock dumps have been designed and operating procedures developed to manage any potential long term impacts of these structure. Process tailings are deposited in a lined tailings storage facility which will be capped and rehabilitated at the end of mine life
Bulk Density	<ul style="list-style-type: none"> Bulk densities have been assigned to the model subdivided by oxidation states. Average bulk densities are considered reasonable and representative for the rock types and oxidation/weathering states present and are in line with other similar deposits in the region. Bulk densities applied as follows 2.76t/m³ for mineralised and unmineralised fresh rock. All are dry densities and void spaces in core are understood to be negligible.
Classification	<ul style="list-style-type: none"> Resource classification was based on geological confidence, drillhole spacing and the estimation result parameters which reflected the quality of the estimate for each block. The primary criterion for Measured Mineral Resources is defined by dense grade control drill spacing of at least 6.25 m x 12.50 m that show higher confidence in geological and grade continuity. Indicated Mineral Resources are areas outside of the Measured Mineral Resource that also demonstrated geological and grade continuity and are defined by 50 m x 25 m or closer drill spacing. Inferred Mineral Resources includes all remaining estimated blocks defined by drill spacing greater 50 m x 25 m drill spacing. The extent of the Inferred Mineral Resource is cut at 1800 m RL.
Audits or Reviews	<ul style="list-style-type: none"> N/A
Discussion of Relative Accuracy / Confidence	<ul style="list-style-type: none"> The quality of estimate as used to assist in resource classification reflects the number of samples used to estimate a block, the distance a block is from a sample, slope of regression and the kriging error (derived from ordinary kriged comparison estimates). Blocks which were assigned to the Indicated Category typically were informed by at least 4 drillholes, were less than 25 m from the nearest composite, had low kriging errors and had drilling spacing of approximately 25 m by 25 m. The remainder was classified as Inferred. The relative accuracy of the estimate is reflected in the Resource Classification of deposit as per the JORC 2012 Code and is deemed appropriate by the CP. At this stage the bulk estimate is considered to be a global estimate.