

PRODUCTION UPDATE FOR SEPTEMBER QUARTER 2024

Unhedged gold mining company West African Resources Limited ('WAF', ASX: WAF) is pleased to provide a production update from its Sanbrado Gold Operations (Sanbrado) for the September quarter 2024 (Q3).

Key points

- Q3 gold production: 47,799 oz
- Q3 gold sales: 49,643 oz at an average price of US\$2,493/oz
- YTD 2024 gold production: 155,443 oz
- YTD 2024 gold sales: 151,596 oz at an average price of US\$2,297/oz
- WAF is tracking towards the upper end of 2024 guidance of 190,000 to 210,000 ounces of gold

Open pit mined ounces increased 66% in Q3 versus Q2. This increase was mainly related to 57% more ore tonnes mined, with 1,117kt of ore mined at 0.9g/t for 31,085 ounces of gold. YTD 2024 open pit mining stands at 2,385kt of ore at a grade of 0.9g/t for a total of 71,722 ounces of gold.

Underground mined ounces decreased 14% in Q3 versus Q2. This decrease was mainly related to a slightly lower average underground grade mined in the quarter, with 125kt of ore mined from M1 South at 7.2g/t for 29,127 ounces of gold. YTD 2024 underground mining stands at 351kt of ore at a grade of 8.0g/t for a total of 90,669 ounces of gold.

Gold production in Q3 decreased 6% in Q3 versus Q2. This decrease was mainly related to a slightly lower head grade and recovery in the quarter with 47,799 ounces produced from 850kt of ore milled at a head grade of 1.9 g/t and recovery of 93.0%, bringing YTD 2024 gold production to 155,443 ounces.

Gold sold in Q3 was 49,643 ounces at an average price of US\$2,493 per ounce, bringing YTD 2024 gold sales to 151,596 oz at an average price of US\$2,297 per ounce.

WAF is tracking towards the upper end of its 2024 gold production guidance of 190,000 to 210,000 ounces.

West African Executive Chairman and CEO Richard Hyde commented:

"Sanbrado production was on plan for Q3 with gold production of 47,799 ounces. Production year-to-date is 155,443 ounces of gold, which sees WAF tracking towards the upper end of our annual production guidance for 2024. We look forward to providing our full quarterly activities report in the coming weeks."

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

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