

SEPTEMBER 2024 QUARTERLY REPORT

- No significant social, health or safety incidents
- Q3 gold production: 47,799 oz at AISC of US\$1,296/oz
- Q3 unhedged gold sales: 49,643 oz at average price of US\$2,493/oz
- Q3 cash flow from operating activities: A\$59m after A\$18m of income tax payments
- Year to date gold production was 155,443 oz at AISC of US\$1,248/oz and WAF is on-track to achieve the upper end of 2024 unhedged gold production guidance of 190,000 – 210,000 oz at <US\$1,300/oz¹ AISC
- A\$430m cash balance and A\$34m unsold gold bullion held at end of Q3
- Kiaka construction and operational readiness progressed on time and budget, with A\$171m capex in Q3
- Released updated Kiaka feasibility study², which included the new owner-mining strategy for Kiaka
- Released updated Ore Reserves and 10-year production target³ for the group
- Completed A\$150 million share placement with proceeds to be used primarily for Kiaka development
- Grade control drilling at Kiaka continued in preparation for the commencement of mining in Q1 2025. Results released on ASX in the quarter comprised:
 - Release 31/07/2024 “WAF hits 30m at 4.1 g/t gold in grade control at Kiaka”
 - Release 13/08/2024 “WAF Kiaka South surprises with 22m at 7.6 g/t gold”
- Resource definition drilling was progressed beneath existing Ore Reserves at the M1 South underground. Results released to date include:
 - Release 20/08/2024 “West African hits 45m at 7.3 g/t gold below reserves at M1S”
 - Release 15/10/2024 “West African hits 36m at 11.1 g/t gold below reserves at M1S”
- Next quarter objectives:
 - Report drilling results from programs at M1 South (main) and Kiaka grade control
 - Maintain Kiaka construction and operational readiness on schedule and budget
 - Report Toega underground mining scoping study

West African Executive Chairman and CEO Richard Hyde commented:

“Sanbrado delivered another solid quarter with year to date gold production of 155,443 oz at US\$1,248/oz AISC. WAF is on track to achieve the upper end of annual guidance of 190,000 to 210,000 ounces of gold at an AISC of less than US\$1,300 per ounce.¹

“Construction, operational readiness, and grade control drilling at Kiaka are progressing on-time and on-budget as we approach first gold being poured in Q3 2025.

“Infill drilling at M1 South beneath current Ore Reserves continues to intercept high-grade gold mineralisation with results aligning exceptionally well with the current geological model and we look forward to including these strong drilling results in the upcoming Mineral Resource and Ore Reserve update and 10-year production outlook which is planned for release in Q1 2025.”

¹ ASX announcement dated 6/2/2024 “2024 Production Guidance”.

² ASX announcement dated 2/7/2024 “Kiaka Feasibility Update Delivers 4.8Moz gold Ore Reserve”.

³ ASX announcement dated 2/7/2024 “WAF Updates Ore Reserves and 10 Year Production Target”.

Overview

Unhedged gold mining company West African Resources Limited (ASX: WAF, referred to in this announcement as the 'Company' and collectively with its subsidiaries as 'WAF' or 'West African' or the 'Group') is pleased to present its activity report for the quarter ended 30 September 2024 ('Q3').

Sanbrado Gold Operations

Sanbrado produced 47,799 ounces of gold in Q3 at an AISC⁴ of US\$1,296/oz. Gold sales in Q3 were 49,643 ounces at an average realised price of US\$2,493/oz and WAF remains fully unhedged.

For the 2024 calendar year to date ('YTD 2024'), gold production was 155,443 ounces at an AISC of US\$1,248/oz and WAF is tracking well to achieve the upper end of 2024 annual guidance of 190,000 to 210,000 oz at an AISC of less than US\$1,300/oz.

YTD 2024 gold sales were 151,596 and WAF held 8,845 ounces of unsold gold bullion (valued at approximately A\$34 million)⁵ at the end of the quarter.

Operations

Health and safety

There were no significant health or safety incidents during Q3, and WAF's Total Reportable Injury Frequency Rate ('TRIFR') at the end of September was 1.08. The Injury Frequency Rate for the gold industry in Western Australia for the most recent available reporting period was 6.09.⁶

Open pit mining

Open pit mined ounces increased 66% in Q3 versus Q2 of 2024. 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 mining

Underground mined ounces decreased 14% in Q3 versus Q2 of 2024. 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.

Development of 897m was completed during Q3, including 91m advancement of the decline. The vertical depth of development increased 13m to 605m below surface.

Processing

Processing continued to perform well in Q3 with 850,000 tonnes milled at an average head grade of 1.9 g/t Au and recovery of 93%. Gold production in Q3 of 47,799 ounces was 6% below the previous quarter reflecting a slightly lower head grade and recovery. A planned shutdown to reline the mills was completed in the quarter.

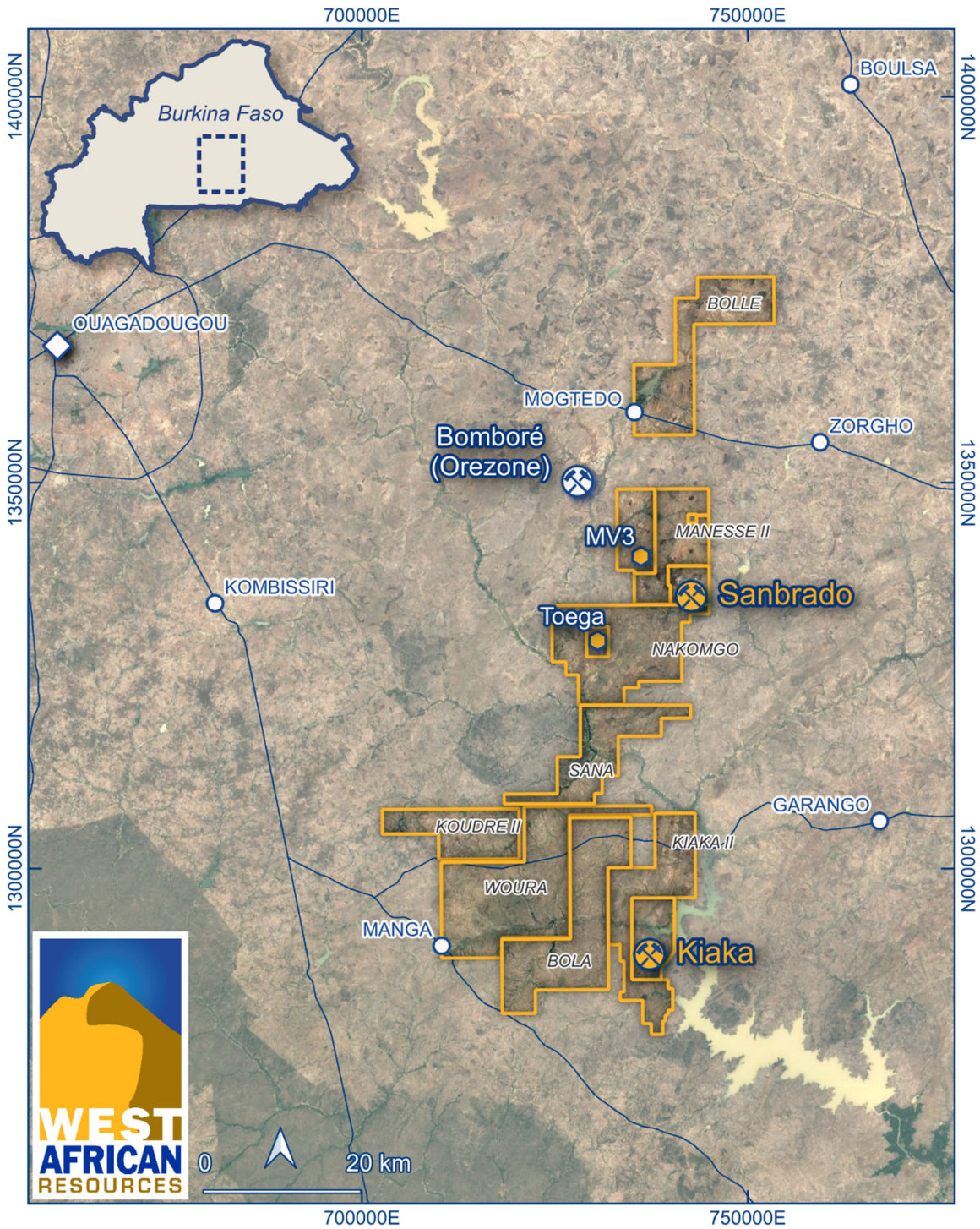
⁴ All in Sustaining Costs' calculated according to the World Gold Council guidelines by ounce of gold sold. Refer to <https://www.gold.org/about-gold/gold-supply/responsible-gold/all-in-costs> for more information.

⁵ Applying a USD : AUD foreign exchange rate of 0.69.

⁶ Refer to pages 16 and 20 of the publication *Department of Energy, Mines, Industry Regulation and Safety, 2024, Safety performance in the Western Australian mineral industry — accident and injury statistics 2021–22. Department of Energy, Mines, Industry Regulation and Safety, Western Australia, 54 pp.*

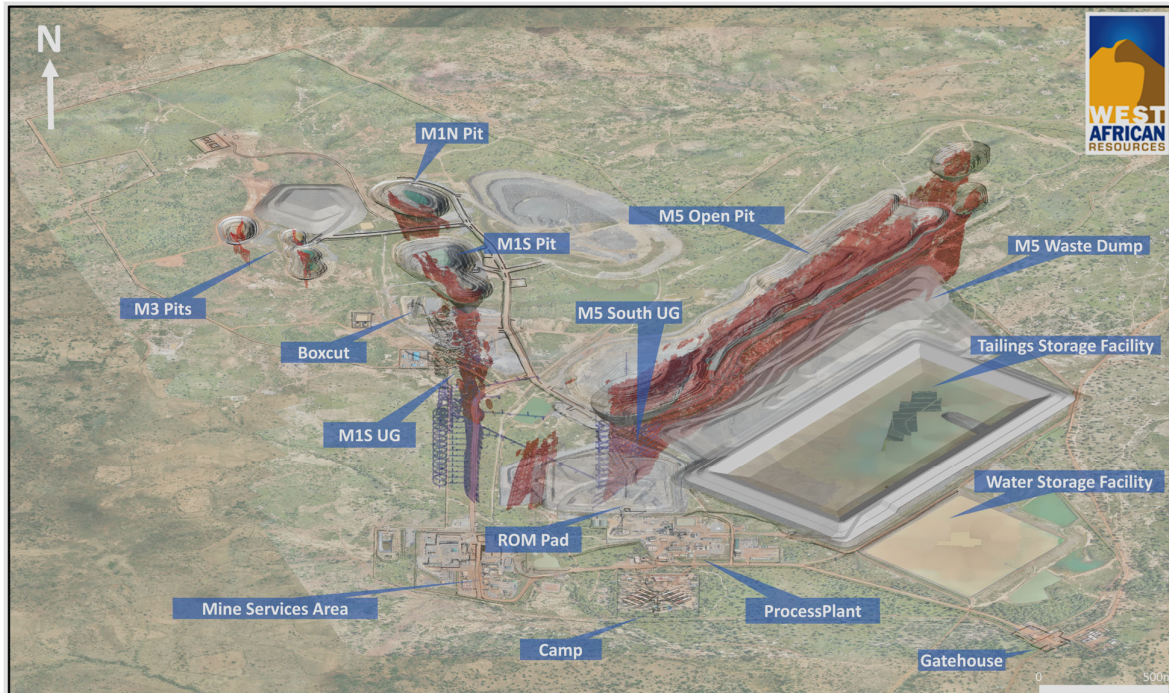
The closing ROM stockpiles increased 15% in Q3 to 69,397 ounces of contained gold.

Figure 1: WAF Project Locations



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Figure 2: Sanbrado Gold Operation Layout



Sustaining capex

Sustaining capital expenditure of A\$2 million for Q3 was 25% lower than the previous quarter. This expenditure mainly related to expansions of the Sanbrado tailings storage facility ('TSF') and water treatment plant, and the purchase of grade control drilling rigs. Capital development expenditure of A\$9 million was 9% higher than in Q2 2024 and primarily related to underground development at M1 South.

Non-sustaining ("Growth") capex

Growth capital expenditure of A\$174 million in Q3 was 36% higher than the previous quarter, with A\$171 million related to development of Kiaka. Kiaka project development remains on schedule and budget with first gold expected in Q3 2025.

SANBRADO PHYSICALS	Unit	Q4 2023	Q1 2024	Q2 2024	Q3 2024	YTD 2024
OP mining						
Total movement	BCM '000	1,746	813	869	1,092	2,774
Total movement	kt	4,567	2,055	2,319	2,902	7,276
Strip ratio	w:o	2.4	2.7	2.3	1.6	2.1
Ore mined	kt	1,356	555	712	1,117	2,384
Mined grade	g/t	1.2	1.2	0.8	0.9	0.9
Contained gold	oz	53,802	21,941	18,695	31,085	71,721
UG mining						
Ore mined	kt	100	105	121	125	351
Mined grade	g/t	7.0	8.1	8.7	7.2	8.0
Contained gold	oz	22,583	27,484	34,058	29,127	90,669
Processing						
Ore milled	kt	857	844	844	850	2,538
Head grade	g/t	2.2	2.2	2.0	1.9	2.0
Recovery	%	94.1%	93.9%	93.9%	93.0%	93.7%
Gold produced	oz	58,047	56,595	51,049	47,799	155,443
Gold poured	oz	53,696	60,319	51,411	47,711	159,441
Gold sold	oz	66,059	49,509	52,445	49,643	151,596
Ore stockpiles						
Stockpile ore	kt	3,135	2,951	2,941	3,333	
Stockpile grade	g/t	0.7	0.7	0.6	0.6	
Stockpile contained gold	oz	72,693	61,869	60,267	69,397	

Financial and corporate

WAF sold 49,643 ounces of gold in Q3 at an average price of US\$2,493 per ounce and the Company remains unhedged. The AISC per ounce of US\$1,296 was 12% higher than the previous quarter reflecting 5% lower gold sales in the quarter and 4% higher AISC on an absolute basis.

WAF held A\$430 million of cash at the end of Q3. Operating activities generated net A\$59 million of cash in Q3 after payment of A\$18 million of Burkina Faso income taxes, while capital investing activities used A\$175 million cash, including A\$161 million for development of Kiaka.

Cash financing activities generated net A\$126 million in Q3 reflecting completion of the A\$150 million equity placement, partially offset by: A\$5 million of transaction costs for the issue of equity; A\$7 million of transaction costs related to borrowings; \$11 million of interest payments; and A\$1 million of payments for lease liabilities.

WAF's notional net cash balance at the end of Q3 was US\$40 million versus US\$31 million at the beginning of the quarter.

Completion of A\$150 million equity placement

In early July 2024, WAF completed a placement of approximately 109.5 million new shares priced at A\$1.37 per share to raise A\$150 million before costs, with proceeds to be used primarily for Kiaka development.

2024 Half Year Financial Report

WAF released its June 2024 Half Year Financial Report on 27 August 2024, reporting a half-year profit of A\$133 million before tax and A\$92 million after tax.

FINANCIAL SUMMARY¹ (A\$'000)		Q4 2023	Q1 2024	Q2 2024	Q3 2024	YTD 2024
Gold revenue		199,751	156,397	184,076	185,184	525,657
OP mining cost		28,624	11,936	16,023	21,150	49,109
UG mining cost		11,833	11,575	11,078	11,630	34,283
Processing cost		29,048	26,219	24,932	28,897	80,048
Site administration cost		12,557	8,074	8,236	11,320	27,630
Change in inventory		569	3,158	(1,400)	(7,819)	(6,061)
Royalties & production taxes		13,242	14,025	14,120	14,647	42,792
Refining and by-product		(126)	(115)	(49)	(113)	(277)
Adjusted operating cost		95,747	74,872	72,940	79,712	227,524
Rehabilitation		415	404	398	398	1,200
Capital development ²		4,894	14,251	8,278	9,001	31,530
Sustaining capex		2,172	2,857	2,701	2,016	7,574
Sustaining leases		1,215	1,150	3,827	1,332	6,309
Corporate & share-based payments		2,734	3,637	4,008	3,792	11,437
All-in sustaining cost		107,177	97,171	92,152	96,251	285,574
Exploration non-sustaining		1,508	939	1,242	997	3,178
Capex non-sustaining		50,569	60,897	125,486	173,643	360,026
All-in cost		159,254	159,007	218,880	270,891	648,778
Unit cost summary³	Unit					
Adjusted operating cost	A\$/oz	1,449	1,512	1,391	1,606	1,501
All-in sustaining cost	A\$/oz	1,622	1,963	1,757	1,939	1,884
All-in cost	A\$/oz	2,411	3,212	4,174	5,457	4,280
Average sales price	A\$/oz	3,024	3,159	3,510	3,730	3,467
Average FX rate used	A\$/US\$	0.6542	0.6577	0.6591	0.6683	0.6624
Adjusted operating cost	US\$/oz	948	995	917	1,073	994
All-in sustaining cost	US\$/oz	1,061	1,291	1,158	1,296	1,248
All-in cost	US\$/oz	1,577	2,112	2,751	3,647	2,835
Average sales price	US\$/oz	1,978	2,078	2,314	2,493	2,297
Cash, bullion, and borrowings at quarter end						
Cash and cash equivalents	US\$m	91.9	223.0	283.8	297.4	
Bullion awaiting settlement	US\$m	6.5	26.9	25.8	23.3	
Loan facility ⁴	US\$m	-	(151.6)	(253.7)	(255.8)	
PPA liability ⁵	US\$m	-	(11.9)	(15.5)	(15.7)	
Supplier loan facility	US\$m	(9.5)	(9.5)	(9.5)	(9.5)	
Notional net cash (debt)	US\$m	88.9	76.9	30.9	39.7	
Price used for bullion awaiting settlement		US\$2,062	US\$2,214	US\$2,307	US\$2,630	

Table notes:

1. Amounts in the table are unaudited.
2. Capital development includes underground capital development, open pit stripping, and capitalised reserve extension drilling.
3. The terms 'adjusted operating cost', 'all-in sustaining cost' (AISC), and 'all-in cost' are performance metrics recommended by the World Gold Council and are calculated by ounce of gold sold.
4. Inclusive of capitalised interest.
5. Amount owing under production payment agreement.

Growth

Kiaka Gold Project, Burkina Faso ('Kiaka')

Construction progress

Construction in Q3 progressed very well with several key milestones reached within the quarter. Those of note included: completion of the final mill concrete pours; completion of the carbon-in-leach ('CIL') tank welding; beginning of installation of the mills; and completion of the water intake area and piping to the water storage dam.

The technical and mining office, main administration office, and the emergency response ('ERT') and safety offices are now practically complete and ready for occupancy. The permanent warehouse and offices were also completed during the quarter. The plant buildings including the high security entrance building, plant administration and other smaller buildings are now all complete and ahead of schedule. By the end of the quarter the laboratory building was 90% complete. Work on the mining services area ('MSA') buildings and infrastructure is progressing well.

Bulk earthworks on the tailings storage dam is progressing to schedule and aiming for completion (minus lining) by the end of next quarter. The high density polyethylene ('HDPE') lining of the water storage dam has begun. Stripping of the main pit for the run of mine ('ROM') pad continued as back fill was required to bring up the height in line with the primary crusher pours.

Lycopodium continued to manage the EPCM works on-schedule with all nine CIL tanks completed. Water continued to be transferred between tanks for settlement and leak testing. By the end of the quarter, concrete works for the primary crusher final lifts and the reclaim chamber were underway, both of which are expected to be completed next quarter. The mill concrete has been completed and pavement wet containment concrete is now being poured. The concrete contractor should begin demobilising from site next quarter.

Activities under the structural, mechanical and piping ('SMP') contracts ramped up considerably during the quarter, with mobilisation of the mill installation teams completed and mobilisation of the electrical and instrumentation teams commenced. The mechanical assembly of the mills has begun, as well as establishment of conveyor modules and feeders in various sections of the plant. All major construction contracts have now been signed.

Major equipment continued to arrive on site safely and efficiently with some small delays appearing in delivery schedules of non-critical items. The bypass of the Red Sea area continued to be the cause of these delays with some freight cost increases being realised.

Other areas of note included progress on the 225kV powerline into site with approximately 50% of the line easement cleared and stubs beginning to be set in ground. The substation foundation works have commenced, and the first shipments of substation components were received. The heavy vehicle workshop foundation was completed, and erection of steel work has begun. The 11kV site reticulation pole installation was nearing completion and awaiting the stringing of the line. Additional high-speed diesel generators have also been procured as backup to ensure operational stability in the event of potential grid outages during ramp-up and processing in the early years of the mine life. Logistics for delivery to site have commenced and when installed this generated-power facility will provide for on-time commissioning of Kiaka.

Authorisation for development of the resettlement sites has been received and construction of resettlement housing began at both resettlement sites. Handover of the new cemetery to the local municipality has been

completed and all graves relocated in the presence of health and police officials. Analysis of results from the Livelihood Visioning Study focus group discussions held with Kiaka communities as part of the Livelihood Restoration Program planning has been completed. Findings were disclosed to the communities. The Kiaka Livelihood Restoration Coordinator and team will use the outcomes of the study to develop a detailed Livelihood Restoration Plan which will be presented to beneficiaries and authorities for consultation and feedback prior to finalising.

Kiaka development costs and schedule

Kiaka development continues to track on budget and the construction schedule remains on target with more than 60% of the project complete. Approximately 85% of the project costs are now committed and fixed, with no material cost inflation relative to the approved capital expenditure budget estimate reported in ASX announcement “Kiaka Feasibility Update Delivers 4.8Moz gold Ore Reserve” released on 2 July 2024. The project timeline is presented below.

Kiaka Development Timeline

	2022	2023	2024	2025
ESIA & RAP Update	[Yellow bar spanning 2022-2023]			
Award EPCM and long lead items	[Yellow bar spanning 2022-2023]			
Detailed design and early works	[Yellow bar spanning 2022-2023]			
Debt financing process	[Yellow bar spanning 2022-2023]			
Construction major works	[Yellow bar spanning 2022-2025]			
Project commissioning	[Yellow bar spanning 2023-2025]			
Commercial gold production	[Yellow bar spanning 2024-2025]			

Kiaka Plant Overview



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Kiaka operational readiness

Orders for the owner-mining fleet and ancillary equipment were completed and a substantial portion of the progress payments for this equipment have been made. The mining equipment is expected to start arriving on site for assembly and commissioning in Q4 2024 with open pit mining scheduled to start in the first quarter of 2025.

The contract for supply of the fuel facility and fuel and lubricants has been signed and the contract for explosives supply is nearing completion. Construction activities for the fuel facility and for the explosives production facility and magazine are progressing on-schedule.

Key positions on Kiaka's mining and maintenance teams are being filled, and recruitment programs are well advanced for process plant positions.

Kiaka Mills and CIL Area



Kiaka Primary Crusher Area



Kiaka Mine Services Area (HV Workshop & Offices)



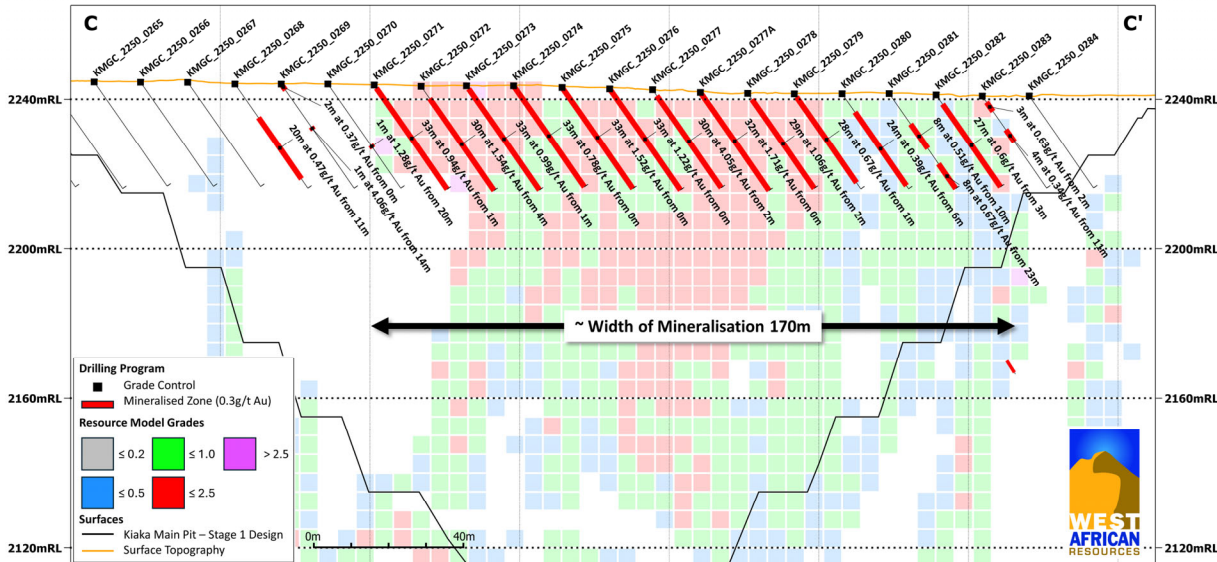
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Kiaka Main Grade Control Drilling Program

During Q3 WAF released the results from the maiden grade control drilling program at Kiaka Main in ASX announcement “WAF hits 30m at 4.1 g/t gold in grade control at Kiaka” released on 31 July 2024. Highlights from this release include:

- Thick zones of gold mineralisation intercepted in grade control drilling at Kiaka
- Drilling confirms gold mineralisation between 130m and 185m wide from surface
- Resource grades within the initial grade control area confirmed
- Pre-production grade control drilling on schedule and budget to support first mining in Q1 2025

Kiaka Main Zone - Section C – C'



Significant results from the grade control drilling program at Kiaka Main include:

- KMGC_0277: 30m at 4.05g/t Au from 2m*
- KMGC_0307: 31m at 2.02g/t Au from 1m*
- KMGC_0365: 30m at 1.9g/t Au from 1m*
- KMGC_0277A: 32m at 1.71g/t Au from Surface*
- KMGC_0275: 33m at 1.52g/t Au from Surface*
- KMGC_0367: 26m at 1.91g/t Au from 4m*
- KMGC_0272: 30m at 1.54g/t Au from 4m*
- KMGC_0399: 31m at 1.46g/t Au from Surface*
- KMGC_0397: 32m at 1.39g/t Au from Surface*
- KMGC_0827: 14m at 3.12g/t Au from 23m
- KMGC_0245: 30m at 1.33g/t Au from 1m*
- KMGC_0364: 30m at 1.31g/t Au from 2m*
- KMGC_0363: 31m at 1.25g/t Au from 2m*
- KMGC_0305: 31m at 1.25g/t Au from 1m*
- KMGC_0216: 30m at 1.28g/t Au from Surface
- KMGC_0215: 30m at 1.22g/t Au from Surface
- KMGC_0336: 32m at 1.05g/t Au from Surface*
- KMGC_0400: 27m at 1.23g/t Au from 3m
- KMGC_0273: 33m at 0.99g/t Au from 1m*
- KMGC_0303: 33m at 0.97g/t Au from Surface*
- KMGC_0360: 29m at 2.55g/t Au from 4m*
- KMGC_0212: 32m at 1.92g/t Au from 2m*
- KMGC_0339: 28m at 1.97g/t Au from 3m*
- KMGC_0338: 30m at 1.77g/t Au from 1m*
- KMGC_0403: 28m at 1.78g/t Au from 2m*
- KMGC_0393: 30m at 1.59g/t Au from 3m*
- KMGC_0366: 28m at 1.61g/t Au from 2m
- KMGC_0337: 30m at 1.51g/t Au from 2m*
- KMGC_0023: 10m at 4.41g/t Au from 2m
- KMGC_0276: 33m at 1.22g/t Au from Surface*
- KMGC_0217: 32m at 1.25g/t Au from Surface*
- KMGC_0392: 32m at 1.22g/t Au from 1m*
- KMGC_0361: 32m at 1.22g/t Au from 1m*
- KMGC_0242: 28m at 1.38g/t Au from 3m
- KMGC_0218: 30m at 1.26g/t Au from 1m*
- KMGC_0332: 30m at 1.16g/t Au from 3m*
- KMGC_0244: 31m at 1.08g/t Au from 1m*
- KMGC_0335: 32m at 1.04g/t Au from 1m*
- KMGC_0306: 33m at 0.99g/t Au from Surface*
- KMGC_0394: 32m at 1g/t Au from 1m*

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- KMGC_0368: 29m at 1.09g/t Au from 1m*
- KMGC_0271: 33m at 0.94g/t Au from 1m*
- KMGC_0695: 3m at 10.29g/t Au from 27m
- KMGC_0396: 31m at 0.98g/t Au from 1m*
- KMGC_0308: 26m at 1.12g/t Au from 4m
- KMGC_0401: 29m at 1.08g/t Au from 2m*
- KMGC_0391: 26m at 1.19g/t Au from 7m*
- KMGC_0278: 29m at 1.06g/t Au from 2m*
- KMGC_0398: 31m at 0.95g/t Au from Surface*
- KMGC_0213: 26m at 1.07g/t Au from 1m

Kiaka South Grade Control Drilling Program

During Q3 WAF released the results from the maiden grade control drilling program at its Kiaka South Pit (located 700m from Kiaka Main pit) in ASX announcement “WAF Kiaka South surprises with 22m at 7.6 g/t gold” released on 13 August 2024. A highlight from this release is that Kiaka South is set to deliver higher grade mill feed in first 18 months of production.

Significant results from the Kiaka South grade control drilling program include:

- KSGC_0503: 22m at 7.59g/t Au from 2m including **13m at 11.17g/t Au**
- KSGC_0605: 26m at 5.57g/t Au from 1m including **5m at 17.77g/t Au***
- KSGC_0554: 11m at 11.87g/t Au from 17m including **5m at 25.58g/t Au***
- KSGC_0385: 5m at 23.62g/t Au from 23m including **2m at 57.55 g/t Au***
- KSGC_0896: 16m at 6.96g/t Au from 1m including **3m at 35.13g/t Au**
- KSGC_1031: 6m at 16.63g/t Au from 5m including **2m at 48.57g/t Au**
- KSGC_0950: 16m at 5.49g/t Au from 11m including **3m at 8.95g/t Au**
- KSGC_0930: 8m at 8.36g/t Au from 10m including **1m at 55.78g/t Au**
- KSGC_0917: 2m at 28.75g/t Au from 25m including **1m at 56.03g/t Au**
- KSGC_0579: 19m at 2.46g/t Au from 7m*
- KSGC_0879: 15m at 2.99g/t Au from 6m including **3m at 7.57g/t Au**
- KSGC_0387: 6m at 6.75g/t Au from surface including **4m at 9.29 g/t Au**
- KSGC_0799: 16m at 2.17g/t Au from 13m*
- KSGC_0578: 15m at 2.3g/t Au from 12m including **4m at 5.12g/t Au***
- KSGC_0634: 23m at 1.46g/t Au from 5m*
- KSGC_0555: 26m at 5.84g/t Au from 1m including **7m at 15.38g/t Au***
- KSGC_0477: 28m at 4.84g/t Au from 1m including **4m at 6.92 g/t Au & 7m at 14.29 g/t Au***
- KSGC_0350: 9m at 13.84g/t Au from 18m including **3m at 39.99 g/t Au***
- KSGC_0531: 23m at 4.97g/t Au from 2m including **6m at 9.28g/t Au**
- KSGC_0588: 8m at 13.61g/t Au from 16m including **2m at 52.99g/t Au**
- KSGC_0603: 26m at 3.71g/t Au from surface including 6m at 10.18g/t Au*
- KSGC_0808: 15m at 4.95g/t Au from surface including **2m at 29.82g/t**
- KSGC_0599: 14m at 4.74g/t Au from 13m including **2m at 16.55g/t Au & 2m at 12.97g/t Au**
- KSGC_0411: 28m at 1.96g/t Au from surface including **2m at 16.12 g/t Au***
- KSGC_0805: 10m at 4.63g/t Au from 17m including **2m at 15.60g/t Au**
- KSGC_0478: 12m at 3.63g/t Au from 17m including **4m at 8.2 g/t Au***
- KSGC_0601: 25m at 1.48g/t Au from 1m*
- KSGC_0540: 9m at 3.85g/t Au from 1m including **2m at 11.24g/t Au**
- KSGC_0432: 4m at 8.39g/t Au from 23m
- KSGC_0606: 24m at 1.36g/t Au from surface

Kiaka feasibility study update and new owner-mining strategy

During Q3 WAF released an updated feasibility study for Kiaka in ASX announcement “Kiaka Feasibility Update Delivers 4.8Moz gold Ore Reserve” released on 02 July 2024. This feasibility study update confirmed the strong cash flows expected from Kiaka and incorporated improvements to WAF’s initial Kiaka feasibility study released on 3rd August 2022.⁷ Highlights of this Kiaka feasibility study update include:

Improved physical metrics (100% project basis)

- Probable Ore Reserve increased to 4.8Moz gold (164Mt at 0.9g/t gold at US\$1400/oz)
- Conventional open-pit mining; very low strip ratio 1.8 : 1 (waste : ore)
- Conventional SABC and CIL process circuit; free-milling ore; 90% gold recovery
- 258,000oz average annual gold production targeted in first five years; and 234,000oz pa average gold production targeted over 20 year mine life

Mine operating efficiencies and de-risking

- Lower risk owner-mining strategy to capture cost savings from long-life open pit
- Efficiency improvements with bigger haul trucks (140t payload) and bigger excavators (230t)
- Mining rate increased by 3.3Mt per annum over life-of-mine
- Gold production increased by 25koz per annum in years 1 to 5

Revised capital for owner-mining strategy

- Pre-production development capital of US\$447m (excluding owner-mining) is within 4% of budget
- Owner-mining fleet plus earlier grade control drilling and mining add US\$118m to pre-production development capital
- Decrease in mining costs of US\$293 million over life-of-mine⁸

Updated financial metrics (at US\$2100/oz gold and 100% project basis)⁹

- Improved pre-tax free cashflow to US\$3.4b (A\$5.1b)
- Improved post-tax NPV5% of US\$1,183m (A\$1.8b) and IRR of 27%
- Improved pre-tax payback of 2.25 years on pre-production development capital

Update of Ore Reserves and Production Target

To reflect the above-noted Kiaka feasibility study update, WAF also released an update of its Ore Reserves and 10-year production target in Q3 in ASX announcement “WAF Updates Ore Reserves and 10 Year Production Target” released on 02 July 2024. Highlights from this release include:

- Ore Reserves have increased 4% to 6.4 Moz gold
- Mineral Resources remain unchanged at 12.8 Moz gold
- The 10-year production target is set to average 275,000 oz pa from 2024 to 2025, increasing to an average of 480,000 oz pa from 2026 to 2031

⁷ ASX announcement dated 3/08/2022 “Kiaka Feasibility Study Delivers 4.5Moz Gold Ore Reserve”.

⁸ In comparison to Sanbrado contract mining rates indexed to CPI over the life of mine.

⁹ Applying a USD : AUD foreign exchange rate of 0.67.

Sanbrado growthM1S Deeps Resource Conversion Drilling

During Q3 WAF released the results from recent resource definition diamond drilling within the M1 South ('M1S') Deeps Resource in ASX announcement "West African hits 45m at 7.3 g/t gold below reserves at M1S" released on 20 August 2024. Highlights from this release include:

- Recent diamond drilling confirms geometry and continuity of high-grade mineralisation at M1 South underground
- Updated Mineral Resource Estimate and Ore Reserves for M1S Underground expected in Q1 2025

Significant results from the underground drilling program at M1S Deeps Resource include:

- M1SRD_0230: **16m at 8.3 g/t Au** including **1m at 108.42 g/t Au & 2.5m at 15.3 g/t Au** including **0.5m at 72.3 g/t Au**
- M1SRD_0231: **23m at 5.5 g/t Au** including **4m at 16.4 g/t Au & 2.5m at 10.3 g/t Au** including **1m at 20.6 g/t Au**
- M1SRD_0232: **18m at 3.6 g/t Au** including **3m at 15 g/t Au & 8m at 4.6 g/t Au** including **1.5m at 19.8 g/t Au**
- M1SRD_0233: **45m at 7.3 g/t Au** including **1.5m at 55.1 g/t Au**
- M1SRD_0234: **20.5m at 5.5 g/t Au** including **2.5m at 16.5 g/t Au**
- M1SRD_0236: **5.5m at 10.2 g/t Au** including **1m at 52.6 g/t Au**
- M1SRD_0238: **7m at 5.7 g/t Au** including **1m at 34.6 g/t Au**

Toega deposit

Minimal activities were undertaken at Toega during the quarter, while WAF focusses on development of Kiaka.

Environmental Performance and Social Investment

Environmental Performance

Key areas of activity for environmental performance and management in Q3 included:

- More than 700 trees raised at the Sanbrado tree nursery donated to schools around the mine and additional plants seeded, bringing the stock of plants available in the Sanbrado tree nursery to 17,896. The local government Department of Environment conducts regular inspections of advancements in plant production at the nursery and growth of trees across the mine site.
- Nearly 8,000 trees planted in the month of August as part of the next phase of the M1 Waste Rock Dump revegetation. Planting was done through a community contractor.
- Monitoring and reporting of environmental performance statistics across water use, waste, energy used and emissions produced is ongoing.
- Sanbrado and Kiaka environment teams have been working together to review the Kiaka environmental management system as Kiaka prepares for operations readiness.

Social Investment

Social investment in Q3 focused on:

- 2024 SOMISA scholarship male and female recipients were announced. The program covers full tuition and study supplies for a tertiary field of study related to the mining industry. The scholarship award also includes an internship at Sanbrado.
- The Sanbrado 5-year Livelihood Restoration Program will be entering its final year in 2025. The Community Relations Department has been holding information sessions and planning the transition and completion of handover with program participants. Monitoring of implemented programs ongoing.
- Five additional livestock pens constructed as part of program to support creation of capital for vulnerable households through sheep rearing, intended to support household nutrition and income generation.
- Construction and commissioning of new grain mill for the Pilaka community. Kits, work benches and tables provided in addition to training on the use and maintenance of equipment.

Pilaka Grain Mill



Sheep pens, part of Livestock Capital for Vulnerable Households



Monitoring cowpea cultivation at Doure II resettlement site



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

Further information is available at URL link: [West African Resources Ltd.](http://www.westafricanresources.com)

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Summary of Tenements in Burkina Faso as at 30 September 2024								
Tenement Name	Registered Holder	WAF % Held	Tenement Number	Grant Date	Expiry Date	Tenement Type	Tenement Area km ²	Geographical Location
Sanbrado	SOMISA SA	90%	Décret No 2024 – 0460/PRES-TRANS/PM /MEMC/MEFP/MEEA du 16/04/2024	13/03/2017	16/04/2029	ML	25.89	Ganzourgou Province
Kiaka	Kiaka SA	90%	Décret No 2016 – 590/PRES/PM /MEMC/MINEFID/MEEVCC Arrêté Conjoint No 2023-032/MEMC/MEFP du 10/01/2023	08/07/2016	07/07/2036	ML	54.02	Zoundweogo and Boulgou Provinces
Toega	Toega SA	90%	Décret No 2024 – 0459/PRES-TRANS/PM /MEMC/MEFP/MEEA du 16/04/2024	17/04/2024	16/04/2032	ML	10.93	Ganzourgou Province
Manessé II	Tanlouka SARL	100%	N2024/118/MEMC/SG/DGCM	13/11/2020	12/11/2026	EL	86.87	Ganzourgou Province
Bollé	Wura Resources Pty Ltd SARL	100%	No 2024/116/MEMC/SG/DGCM	21/11/2017	20/11/2026	EL	153.91	Ganzourgou Province
Nakomgo	Kiaka Gold SARL	100%	No 2023-478/MEMC/SG/DGCM	24/10/2017	23/10/2026	EL	185.15	Bazega and Ganzourgou Provinces
Mankarga V3	Wura Resources Pty Ltd SARL	100%	No 2023-347/MEMC/SG/DGCM	16/07/2020	15/07/2026	EL	52.595	Ganzourgou Province
Woura	Steven Lewis Pingdwende Kinda	100%	No. 2023-0530/MEMC/SG/DGCM	29/05/2019	28/05/2025	EL	237.81	Zoundweogo and Boulgou Provinces
Bola	Wend-Dinmadegre Narcisse Kabore	100%	No 2019-55/MMC/SG/DGCM	15/05/2019	14/05/2025	EL	202.027	Zoundweogo and Boulgou Provinces
Koudre II	Kalilou Ghislain Diasso	100%	No 2023-348/MEMC/SG/DGCM	04/11/2019	03/11/2025	EL	91.046	Zoundweogo Province
Sana	Kiaka Gold SARL	100%	No 2023-477/ MEMC/SG/DGCM	24/10/2017	23/10/2026	EL	109.76	Zoundweogo and Ganzourgou Provinces
Kiaka II	Kiaka Gold SARL	100%	No 2023-471/MEMC/SG/DGCM	24/10/2017	23/10/2026	EL	134.74	Zoundweogo and Boulgou Provinces

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Forward Looking Information

This announcement contains “forward-looking information” including information relating to West African's future financial or operating performance. All statements in this announcement, 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, in particular, operating cash flows, net profit after tax (NPAT) and future production estimates, which are based on assumptions including, but not limited to: meeting production estimates, Mineral Resource and Ore Reserve estimates not having to be re-estimated, no unexpected costs arising, the availability of future funding for the development of the project and no adverse circumstances from the uncertainties listed below eventuating. 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 and future production may also be deemed to constitute forward-looking information.

As well, other forward-looking information, includes 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 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;
13. in-country risks and political factors;
14. fluctuations in gold price;
15. results of drilling;
16. metallurgical testing and other studies;
17. proposed mining operations, including dilution;
18. the evaluation of mine plans subsequent to the date of any estimates; and
19. the possible failure to receive, or changes in, required permits, approvals and licenses.

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, risks related to: exploration hazards; exploration and development of natural resource properties; uncertainty in WAF's ability to obtain funding; gold price fluctuations; recent market events and conditions; the uncertainty of Mineral Resource calculations and the inclusion of inferred Mineral Resources in economic estimation; governmental regulations; obtaining necessary licenses and permits; the business being subject to environmental laws and regulations; the mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; competition from larger companies with greater financial and technical resources; the inability to meet financial obligations under agreements to which it is a party; ability to recruit and retain qualified personnel; and 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 the relevant 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 additional information, 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.

Exploration Results, Mineral Resources, Ore Reserves and Production Targets

The exploration results referred to in this announcement were reported in the ASX announcements "WAF hits 30m at 4.1 g/t gold in grade control at Kiaka" released on 31 July 2024, "WAF Kiaka South surprises with 22m at 7.6 g/t gold" released on 13 August 2024, "West African hits 45m at 7.3 g/t gold below reserves at M1S" released on 20 August 2024 and "West African hits 36m at 11.1 g/t gold below reserves at M1S" released on 15 October 2024. The Company is not aware of any new information or data that materially affects the information included in those announcements. The Company's estimate of Ore Reserves and the production target for the Sanbrado Project (including the Toega Deposit) and the Company's estimate of Mineral Resources for the Group are set out in the announcement "WAF Resource, Reserve and 10 year production update 2024" released on 28 February 2024. The Company confirms it is not aware of any new information or data that materially affects the information included in that announcement with respect to the Sanbrado Project (including the Toega Deposit) and the Company's estimate of Mineral Resources for the Group and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources for the Group and Ore Reserves for the Sanbrado Project and all the material assumptions underpinning the production target and forecast financial information derived from it continue to apply and have not materially changed.

The Company's estimates of Ore Reserves and the production target for the Kiaka Project are set out in the announcement "Kiaka Feasibility Update Delivers 4.8Moz Gold Ore Reserve 20 Year Mine Life" released on 2 July 2024. The Company confirms it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimate of Ore Reserves for the Kiaka Project and all the material assumptions underpinning the production target for the Kiaka Project and the forecast financial information derived from it continue to apply and have not materially changed.

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