Half Year
Financial Report

30 JUNE 2025

2025

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CORPORATE INFORMATION

Company
West African Resources Limited

ABN
70 121 539 375

Directors
Richard Hyde (Executive Chairman and CEO)
Lyndon Hopkins (Executive Director and COO)
Libby Mounsey (Executive Director of HR)
Rod Leonard (Lead Independent Director)
Stewart Findlay (Non-Executive Director)
Robin Romero (Non-Executive Director)
Jayde Webb (Non-Executive Director)

Company Secretaries
Padraig O'Donoghue (CFO & Company Secretary)
Annie Atkins (Legal Counsel & Joint Company Secretary)

Share registry
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ASX trading code: WAF

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T: +226 25 39 58 45

Kiaka SA office
Rue 17-278, Porte n°546
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Lot 12, Section 480, Zone A7
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Ouagadougou, Burkina Faso
T: +226 25 39 58 45

Auditors
HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000 Australia

Mineral Resources, Ore Reserves, Production Targets

The estimates of Mineral Resources, Ore Reserves and the production target for West African Resources Limited ('Company') and its subsidiaries are set out in the ASX announcement titled "WAF gold production to peak at 569,000 oz in 2029" released on 6 August 2025. 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 estimates of Mineral Resources and Ore Reserves for the Company and its subsidiaries and all the material assumptions underpinning the production target and forecast financial information derived from it continue to apply and have not materially changed.

Exploration Results

The exploration results referred to in this report for M1 South Main Deeps Resource were set out in the ASX announcement titled "West African hits 44m at 25.8 g/t gold below reserves at M1S" released on 22 May 2025. The Company confirms it is not aware of any new information or data that materially affects the information included in that announcement.

Forward-looking Statement

This report may contain certain forward-looking statements and opinions including projections, forecasts and estimates (together forward-looking statements) which may not have been based solely on historical facts but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties, contingencies, assumptions and other factors many of which are beyond the Company's ability to control or predict which could cause actual events or results to differ from those expressed, projected or implied by the forward-looking information, including, without limitation, risks related to: exploration hazards; exploration and development of natural resource properties; uncertainty in the ability to obtain funding; gold price fluctuations; 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 the Company's forward-looking information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information.

Forward-looking statements are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of any forward-looking statements or likelihood of achievement or reasonableness of any forward-looking statements.

Past performance is not necessarily a guide to future performance. The Company does not undertake any obligation to publicly release any revisions to any forward-looking statement to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events, except as required by applicable law.

DIRECTORS' REPORT

The Directors of West African Resources Limited (the '**Company**') present their report together with the consolidated financial report of the Company and its controlled subsidiaries (together the '**Group**', '**West African**' or '**WAF**') for the half year ended 30 June 2025.

BOARD OF DIRECTORS

Name	Title	Committee Memberships
Richard Hyde	Executive Chairman and Chief Executive Officer	Nomination, Risk, Technical
Lyndon Hopkins	Executive Director and Chief Operating Officer	Nomination, Risk, Technical
Libby Mounsey	Executive Director of Human Resources	Nomination, Risk
Rod Leonard	Lead Independent Director	Nomination, Risk*, Technical*, Audit, Remuneration
Stewart Findlay	Non-Executive Director	Nomination*, Risk, Audit, Remuneration*
Robin Romero	Non-Executive Director	Nomination, Risk, Audit*, Remuneration
Jayde Webb**	Non-Executive Director	Nomination, Risk, Technical, Audit
Nigel Spicer***	Non-Executive Director	Nomination, Risk, Technical*, Audit

** Denotes the committee chair*
*** Appointed on 9 May 2025*
****Retired on 9 May 2025*

COMPANY SECRETARIES

Padraig O'Donoghue	Chief Financial Officer and Company Secretary
Annie Atkins	Legal Counsel and Joint Company Secretary

PRINCIPAL ACTIVITIES

During the half year, the principal activities of the Group comprised:

- operation of the Sanbrado Gold Project ('Sanbrado');
- development of the Kiaka Gold Project ('Kiaka');
- development of the Toega Gold Deposit ('Toega'); and
- mineral exploration on the Group's mining and exploration tenements located in Burkina Faso.

SUSTAINABILITY

On 15 April 2025, the Company published its 2024 Sustainability Report, which was prepared following the Global Reporting Initiative Sustainability Reporting Standards 2021 ('GRI Standards'). Interested parties are encouraged to obtain a copy of the Company's 2024 Sustainability Report from the Company's website.

REVIEW OF FINANCIAL RESULTS FOR THE HALF YEAR

SUMMARY

Table 1: Summary financial statistics

	Unit	**1st half 2025 A$'000**	1st half 2024 A$'000	% difference
Revenue		**477,316**	344,411	39%
Profit after tax		**214,632**	92,162	133%
Operating cash flow		**159,460**	116,340	37%
Free cash outflow		**(112,432)**	(86,037)	31%
Net cash/(debt) position		**(132,828)**	57,876	
Gold ounces sold	oz	**98,178**	101,954	-4%
Average sales price per ounce	US$/oz	**3,049**	2,199	39%
All in sustaining cost ('AISC') per ounce sold	US$/oz	**1,374**	1,223	12%

REVENUE AND EXPENSES

Gold revenue from Sanbrado in the first half of 2025 was 39% higher than the comparative period with 4% less gold ounces sold offset by a 44% higher average gold price in AUD.

Table 2: Gold revenue components

	Unit	**1st half 2025**	1st half 2024
Gold revenue	A$'000	**472,107**	340,472
Gold ounces sold	oz	**98,178**	101,954
Average sales price per ounce AUD	A$/oz	**4,809**	3,339
Average sales price per ounce USD	US$/oz	**3,049**	2,199
Average FX rate used for USD conversion	AUD/USD	**0.6341**	0.6585

Cost of sales was 16% higher than the comparative period reflecting a higher cost per ounce of gold production and 4% fewer gold ounces sold. Refer to the below 'Cost Per Ounce Performance' section of this report for a detailed analysis of the Group's production costs and the cost per ounce of gold production. Income tax expense of $80,851,000 in the half year primarily relates to Burkina Faso corporate income taxes for Société des Mines de Sanbrado SA ('SOMISA').

COST PER OUNCE PERFORMANCE

The 'adjusted operating cost', 'all-in sustaining cost' ('AISC'), and 'all-in cost' are per-ounce cost performance metrics recommended by the World Gold Council for use in the gold mining industry, but they are not defined by Australian Accounting Standards Board rules (i.e. they are non-AASB measures). The Company follows the World Gold Council's guidelines in the calculation of these metrics.

Table 3 on the following page presents these non-AASB per ounce of gold performance metrics for the Group including the underlying absolute costs from which they are calculated.

Table 3: Calculation of cost per ounce performance metrics

Underlying measure	Unit	1st half 2025	1st half 2024
Gold sold	oz	**98,178**	101,954
Gold revenue	A$ '000	**472,107**	340,472
OP mining cost	A$ '000	**38,363**	27,959
UG mining cost	A$ '000	**33,197**	22,653
Processing cost	A$ '000	**59,941**	51,151
Site administration cost	A$ '000	**20,533**	16,310
Change in inventory	A$ '000	**(11,224)**	1,758
Royalties & production taxes	A$ '000	**37,805**	28,145
Refining and by product	A$ '000	**(200)**	(164)
Adjusted operating cost	**A$ '000**	**178,416**	147,812
Rehabilitation	A$ '000	**1,547**	802
Capital development	A$ '000	**12,153**	22,529
Sustaining capital	A$ '000	**8,169**	5,558
Sustaining leases	A$ '000	**2,675**	4,977
Site sustaining cost	**A$ '000**	**202,960**	181,678
Corporate & share-based payments	A$ '000	**9,727**	7,645
All-in sustaining cost	**A$ '000**	**212,687**	189,323
Exploration non-sustaining	A$ '000	**5,591**	2,181
Capex non-sustaining	A$ '000	**244,246**	186,383
All-in cost	**A$ '000**	**462,524**	377,887
Performance metrics per gold ounce sold			
Adjusted operating cost	A$/oz	**1,817**	1,450
Site sustaining cost	A$/oz	**2,067**	1,782
All-in sustaining cost	A$/oz	**2,166**	1,857
All-in cost	A$/oz	**4,711**	3,706
Average sales price	A$/oz	**4,809**	3,339
Average FX rate used for USD unit costs	AUD/USD	**0.6341**	0.6585
Adjusted operating cost	US$/oz	**1,152**	955
Site sustaining cost	US$/oz	**1,311**	1,173
All-in sustaining cost (AISC)	US$/oz	**1,374**	1,223
All-in cost	US$/oz	**2,987**	2,441
Average sales price	US$/oz	**3,049**	2,199

The AISC per ounce measured in AUD of A$2,166 in the half year was 17% higher than the comparative period due to 12% higher all-in sustaining costs in AUD absolute terms and 4% fewer gold ounces sold. The AISC per ounce measured in USD of US$1,374 was 12% higher than the comparative period with a 4% lower average AUD/USD exchange rate in the period.

The 12% higher all-in-sustaining costs in AUD absolute terms in the half year was mainly driven by: 1) higher royalties from a combination of higher gold revenue and a 1% increase in the Burkina Faso government's gold royalty rate effective from April 2025; 2) higher processing costs at Sanbrado due to a decrease in the proportion of softer oxide ore in the mill-feed blend; and 3) higher underground mining costs associated with the increased depth of the M1 South underground mine coupled with revised contract rates following execution of an updated underground mining agreement. Open pit mining costs expensed in the half year were approximately in-line with the comparative period when combined with the movement in inventory, as all of the open pit mining costs relate to Sanbrado and substantially all of the inventory movement relates to the Sanbrado open pit ore stockpiles.

Capex non-sustaining of $244,246,000 in the half year was 52% higher than the comparative period, primarily reflecting increased expenditure on the construction of Kiaka.

RECONCILIATION OF NON-AASB MEASURES TO CONSOLIDATED FINANCIAL STATEMENTS

A reconciliation of the 'adjusted operating cost' and AISC per ounce presented in the previous section of this report to the Group's consolidated financial statements is provided below in table 4.

Table 4: Reconciliation of cost per ounce performance metrics to the consolidated financial statements

Description	Financial Statement reference*	1st half 2025 $'000	1st half 2024 $'000
Cost of sales	P/L	**215,212**	186,490
(Less)/plus items:			
Depreciation	Note 4	**(39,915)**	(38,635)
Non-cash inventory movements	Note 4	**3,889**	552
By-product credits	N/A	**(771)**	(595)
Adjusted operating cost		**178,416**	147,812
(Less)/plus items:			
Reclamation & remediation (accretion & amortisation)	N/A	**1,547**	802
Corporate and technical services	P/L	**7,289**	6,364
Share-based payments	P/L	**2,438**	1,281
Capital development	Note 10	**12,153**	22,529
Sustaining capital	N/A	**8,169**	5,558
Sustaining leases	CF	**2,675**	4,977
Total all-in sustaining cost (AISC)		**212,687**	189,323
Gold sold (ounces)		**98,178**	101,954
Adjusted operating cost per ounce ($A/oz)		**1,817**	1,450
AISC per ounce (A$/oz)		**2,166**	1,857

** The Financial Statement references in the above table are abbreviated as follows:*
- *P/L = Consolidated Statement of Profit or Loss and Other Comprehensive Income*
- *CF = Consolidated Statement of Cash Flows*
- *N/A = A direct cross reference to the Financial Statements is not available. Sustaining capital excludes growth capital.*

FINANCIAL POSITION AND CASH FLOW

The Group's net assets increased by $146,335,000 during the half year with a $292,151,000 increase in total assets offset by a $145,816,000 increase in total liabilities.

Key asset movements:

Property, plant and equipment ('PP&E') increased by $326,604,000 in the half year, mainly comprised of $223,652,000 of additions to 'mines under construction' for development of Kiaka and $4,876,000 for development of Toega, and $25,403,000 of additions to 'capital in progress' for sustaining and growth capital projects for Sanbrado. The remaining increase in PP&E was attributable to movements in foreign exchange rates.

Trade and other receivables increased by $47,437,000 in the half year, mainly due to a $31,899,000 increase in value added taxes receivable from the Burkina Faso government and $14,047,000 of deposits paid for mining equipment related to implementation of the owner-mining strategy for open pit mining at Sanbrado and Toega.

Inventories increased by $27,937,000 in the half year, mainly due to a $22,184,000 increase in ore stockpiles. The buildup of open pit ore stockpiles at Sanbrado was executed as planned to have open pit ore mill-feed available for the process plant during the period between completion of the third-party open pit mining services contract at the end of April 2025 and recommencement of open pit mining operations under the owner-mining strategy in the second half of 2025.

Key liabilities movements:

Trade and other payables increased by $87,725,000 mainly due to a $98,350,000 minority interest profit distribution payable in respect of SOMISA for the year ended 31 December 2024 (refer to below ‘subsidiary minority interest profit distributions’ subsection of this report for further explanation).

Loans and borrowings of $412,063,000 at 30 June 2025 is comprised of: 1) secured loan facilities with a combined limit of US$265 million from a fund managed by Sprott Resource Lending Corp and from Coris Bank International SA, which were fully drawn at 30 June 2025; 2) PPA liabilities valued at $24,695,000 that are associated with the secured loan facilities; and 3) a supplier loan facility of approximately US$10 million.

Provisions increased by $28,744,000 in the half year mainly due to a $26,363,000 provision in respect of a subsidiary minority interest profit distribution for SOMISA for the half year ended 30 June 2025 (refer to below ‘subsidiary minority interest profit distribution’ subsection of this report for further explanation).

Taxes payable of $69,728,000 mainly represents a provision for Burkina Faso corporate income taxes in respect of SOMISA for the half year ended 30 June 2025.

Transfer of 5% equity interest in operating subsidiaries from WAF to State of Burkina Faso:

On 4 June 2025, the Company announced that it would be aligning the equity ownership of its three mining projects, Sanbrado, Kiaka and Toega, with the new Burkina Faso Mining Code (refer to ASX announcement titled “WAF to align with 2024 Burkina Faso Mining Code” released on 4 June 2025). Post period end, in July and August 2025, the State of Burkina Faso’s free carried equity interest in each of SOMISA, Kiaka SA and Toega SA (the operating subsidiaries that own Sanbrado, Kiaka and Toega, respectively) increased from 10% to 15% and the equity interest of WAF was reduced from 90% to 85%, in line with that announcement. This 5% equity interest transfer to the State for nil proceeds has been recorded in the Consolidated Statement of Changes in Equity as a $33,446,000 decrease in retained profits and a matching increase in the non-controlling interest in the half year.

Subsidiary minority interest profit distribution:

Post period end, in August 2025, SOMISA declared a priority dividend in favour of the State for an amount equivalent to $98,350,000, which represents 15% of SOMISA’s retained earnings up to 31 December 2024 as measured under OHADA accounting principles. This priority dividend, which is expected to be paid to the State within the September quarter of 2025, has been accrued at balance date as a ‘subsidiary minority profit distribution payable’ under ‘trade and other payables’ as set out in note 11 to the accompanying Financial Statements. The large amount of SOMISA’s retained earnings at the end of 2024 reflects the retention of cash in-country in prior years to finance development of Kiaka through intercompany loans from SOMISA to Kiaka SA that will be repaid to SOMISA in future years.

In communications with the State on the above-explained priority dividend for 2024, it became apparent that payment of an annual priority dividend to the State in compliance with the text of the Mining Code has become non-discretionary. The Company expects that in future years each of SOMISA, Kiaka SA and Toega SA will pay the State a priority dividend on an annual basis calculated as 15% of their annual company profits (as measured under OHADA accounting principles) and WAF’s 85% share of those profits will be paid and repatriated according to remaining free cash flow. Accordingly, a provision of $26,363,000 has been recorded as an estimate of the 15% priority dividend SOMISA will pay to the State in respect of the half year ended 30 June 2025. This estimate has been recorded as a ‘subsidiary minority interest profit distribution provision’ under ‘provisions’ as set out in note 13 to the accompanying Financial Statements. Neither Kiaka SA nor Toega SA recorded a company profit under OHADA accounting principles for the half year ended 30 June 2025 and therefore no minority interest profit distribution provision has been recorded in respect of either of them.

The above-explained subsidiary minority interest profit distributions had no effect on the Group’s Consolidated Statement of Profit or Loss and Other Comprehensive Income, however, they reduced the non-controlling interest by a combined $124,713,000 in the Group’s Consolidated Statement of Changes in Equity for the half year.

Table 5: Components of the net debt position

NET DEBT POSITION	30 June 2025 $'000	31 December 2024 $'000
Cash	**279,235**	391,670
Borrowings	**(412,063)**	(406,491)
Net debt	**(132,828)**	(14,821)

The net cash inflow from operating activities was $159,460,000 and the net cash outflow from investing activities was $248,586,000 which included $197,103,000 for Kiaka construction, $46,851,000 for Sanbrado mine development and capital projects and $3,944,000 for the development of Toega. The net cash outflow from financing activities of $25,562,000 mainly related to interest payments of $19,058,000, financing costs of $3,825,000 and payments for lease liabilities of $2,675,000.

The Group's cash and cash equivalents position at 30 June 2025 was $279,235,000 and the borrowings balance was $412,063,000 resulting in a net debt position of $132,828,000.

CAPITAL COMMITMENTS

The Group's capital expenditure commitments for PP&E were $89,289,000 at 30 June 2025 (31 December 2024: $110,474,000), with $28,253,000 related to Kiaka, $14,705,000 related to Sanbrado and $46,331,000 related to Toega.

Grasshopper buzzard at Sanbrado

OPERATING REVIEW

SAFETY

There were no significant health or safety incidents during the half year. WAF's TRIFR (Total Recordable Injury Frequency Rate) at the end of June was 1.49 versus Western Australian average reportable injuries frequency rate of 4.3.[1]

SANBRADO PRODUCTION STATISTICS

The first half 2025 production statistics for Sanbrado are set out in the following table, along with the comparative period.

Table 6: Key production statistics for Sanbrado

	Unit	**1st half 2025**	**1st half 2024**
Open pit mining			
Total movement	BCM '000	1,425	1,682
Total movement	kt	4,056	4,374
Strip ratio	w:o	1.1	2.4
Ore mined	kt	1,954	1,267
Mined grade	g/t	0.8	1.0
Contained gold	oz	52,583	40,636
Underground mining			
Ore mined	kt	302	226
Mined grade	g/t	6.5	8.5
Contained gold	oz	62,990	61,542
Processing			
Ore milled	kt	1,687	1,688
Head grade	g/t	1.9	2.1
Recovery	%	92.6	93.9
Gold produced	oz	**95,644**	107,644
Gold poured	oz	95,210	111,730
Gold sold	oz	**98,178**	101,954

SANBRADO OPEN-PIT MINING

During the first half of 2025, the total material movement from open pit mining was 4.1 Mt at a strip ratio of 1.1:1 (waste : ore) to provide 1.95 Mt of ore at an average grade of 0.8 g/t Au. Lower grade ore was stockpiled with preferential treatment of higher-grade material. Open pit mining operations at Sanbrado ceased at the end of April 2025 when the mining services contractor, African Mining Services, demobilised from site as planned at the completion of their contract. Open pit mining activities are planned to recommence early in the December quarter of 2025 with the Group operating its own fleet of Caterpillar mining equipment and Sandvik drills. Open pit mill feed is being sourced from ore stockpiles during the interim period. Total stockpiles at the end of the half year were 4.6 Mt at a grade of 0.7 g/t Au containing 98,592 oz gold.

[1] Refer to the publication: WorkSafe Western Australia Mines Safety, Quarterly Performance Snapshot for the Western Australian minerals sector for three-month period 1 July – 30 September 2024 issued June 2025 (URL: Quarterly Performance Snapshot for the Western Australian minerals sector).

SANBRADO UNDERGROUND MINING

A total of 302 kt of ore at 6.5 g/t gold was mined from underground in the first half of 2025 for 62,990 oz of contained gold. Lateral development of 2 km was completed in the first half of 2025 at M1 South. By the end of the half year the decline had reached the 1650 mRL and was 645 m below surface (vertically) providing access to the upper levels of stoping panel 6. The ore drive development in Panel 5 was also well advanced, with decline development commencing to focus on accessing Panel 6. The M5 exploration drive was completed in the half year and infill diamond drilling of the M5 South Inferred Mineral Resource is being completed. Development and stoping completed to the end of June 2025 at M1 South underground is shown in the long section in below figure 1.

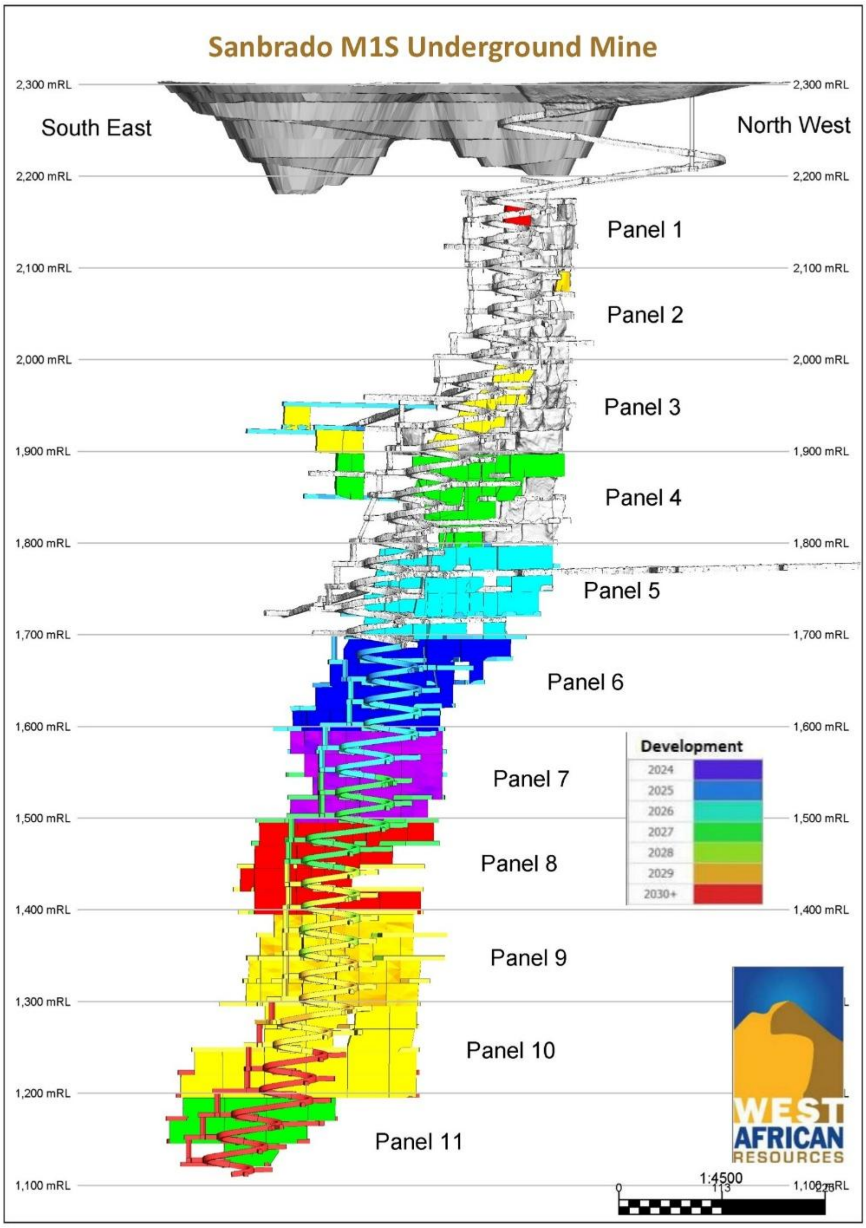

Figure 1 – M1 South underground long section

PROCESSING

The Sanbrado process plant continued its strong reliable performance in the half year ended 30 June 2025. Gold production was 11% lower than the comparative period with similar ore tonnes milled offset by a 9% lower head grade and 2% lower gold recovery percentage.

GROWTH REVIEW

RESOURCES, RESERVES AND 10-YEAR PRODUCTION UPDATE

Post half year end, on 6 August 2025 the Company released an update of its estimated Ore Reserves and 10-year production target (refer to ASX announcement released on 6 August 2025 titled "WAF gold production to peak at 569,000 oz in 2029").

Highlights of this release included:

- Ore Reserves of 6.5 Moz gold
- Mineral Resources remained unchanged at 12.2 Moz gold
- The 10-year production target is set to average 480,000 oz per annum from 2025 to 2034, with an average of more than 500,000 oz per annum from 2029 to 2031, peaking at 569,000 oz in 2029

OVERVIEW

Mineral Resources and Ore Reserves Growth

WAF's Mineral Resources and Ore Reserves growth history is shown below in figures 2 and 3, respectively (for further details refer to ASX announcement titled "WAF gold production to peak at 569,000 oz in 2029" released on 6 August 2025).

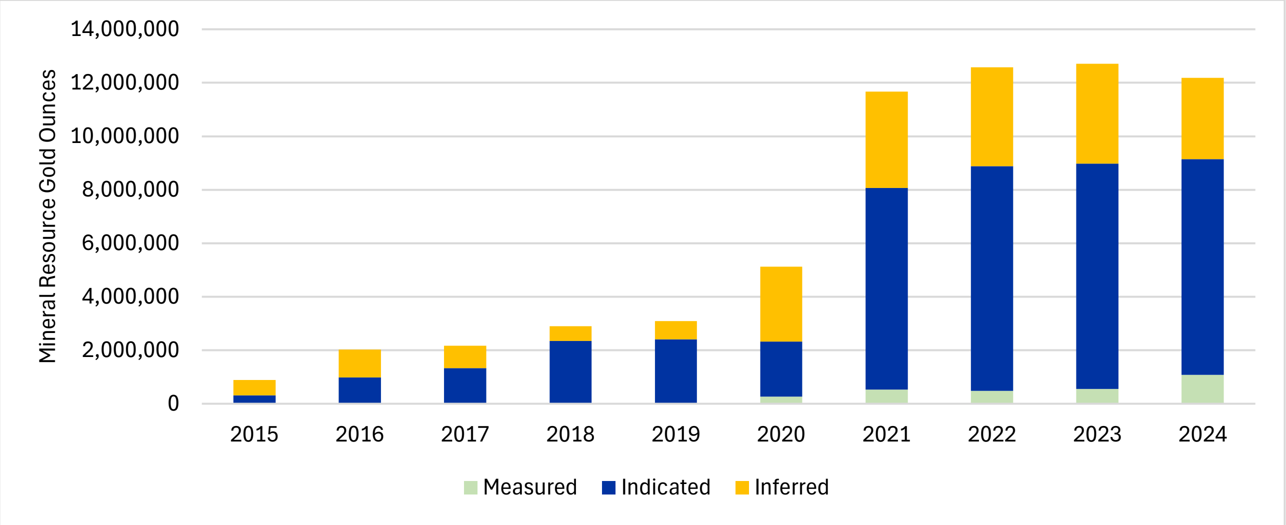

Figure 2 – WAF Mineral Resource growth since 2015

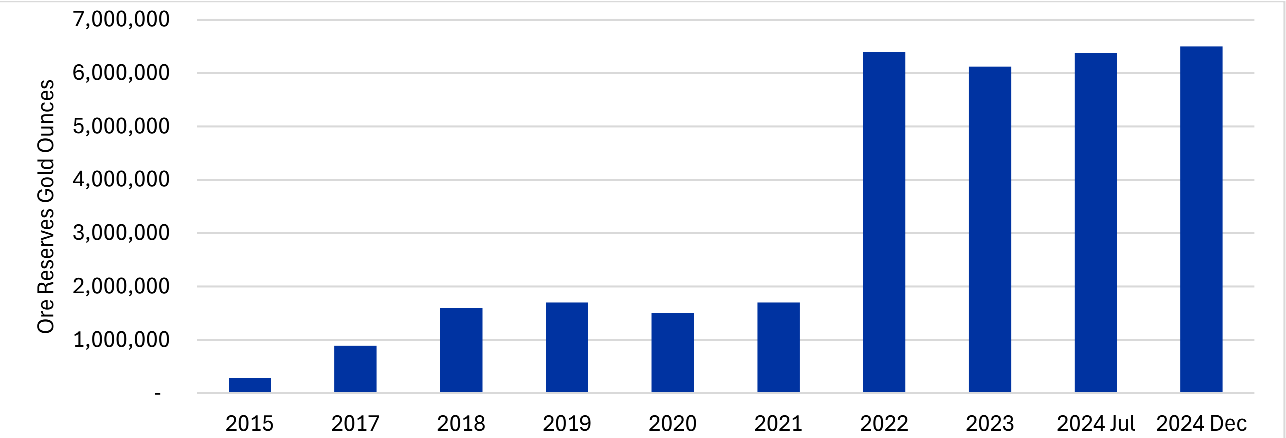

Figure 3 – WAF Ore Reserve growth since 2015

Production Growth Target

The Company released an updated 10-year production target in August 2025 as shown below in figure 4 (for further details refer to ASX announcement titled "WAF gold production to peak at 569,000 oz in 2029" released on 6 August 2025). As indicated in this graph, the Company is targeting an average of more than 480,000 ounces of gold production per annum from 2025 to 2034, with annual production to peak at 569,000 oz in 2029.

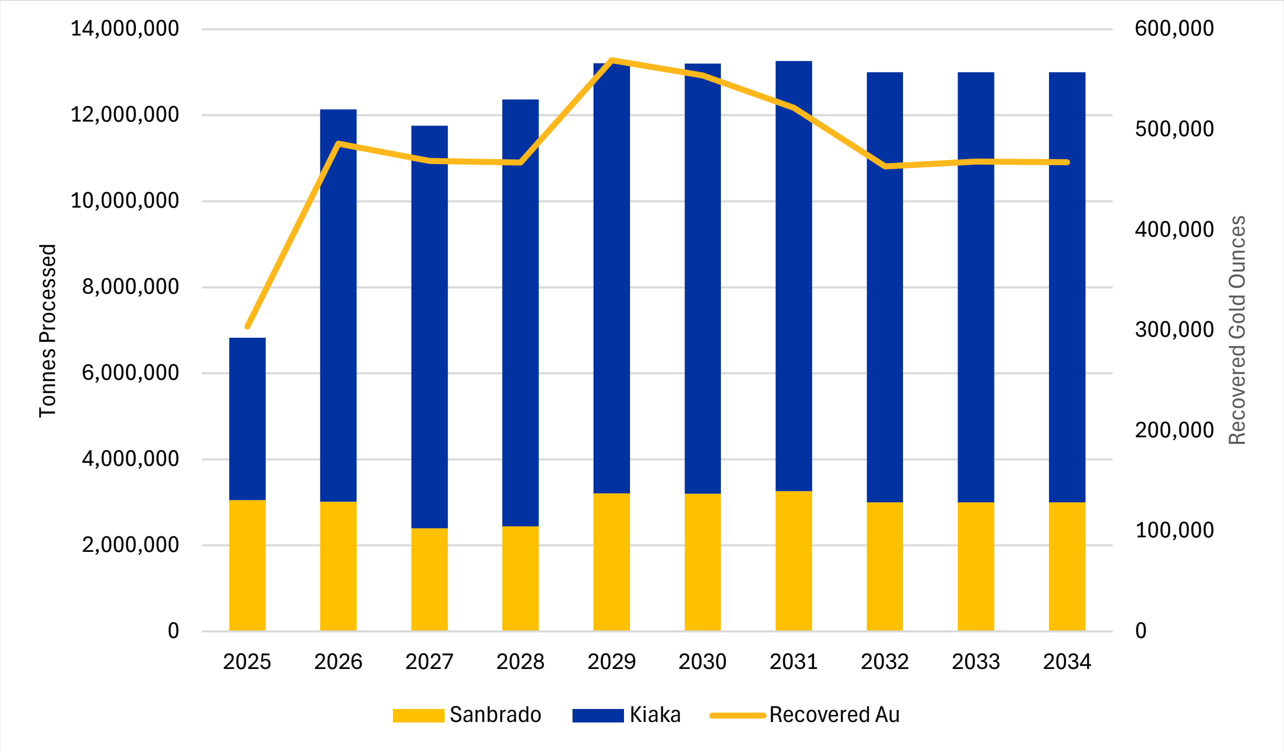

Figure 4 – WAF 10-year production target

KIAKA GOLD PROJECT

Kiaka construction completion

During the first half of 2025 Kiaka construction was completed under budget with an earlier than scheduled first gold pour occurring on 26 June 2025. Control of the Kiaka site has been handed over from the construction team to the operations team and ramp up to commercial gold production has begun. Installation of the 225kV power grid transmission line was also completed and connection to the power grid is currently scheduled to occur in Q3 2025 following sign-off from SONABEL, Burkina Faso's national power grid operator.

In respect of sustainability, construction of the resettlement housing is now complete at all resettlement sites and construction of a primary school, as well as the refurbishment of another primary school, have commenced. Environmental management and monitoring and water management plans have been updated to transition from construction to operations.

Kiaka operational readiness

Process plant operations commenced in June with first gold poured on 26 June 2025. Ramp up to commercial gold production is expected to continue through Q3 2025. The plant is currently running at limited capacity on backup power comprised of six diesel generators until high-voltage grid power comes on-line from SONABEL, which is scheduled for Q3 2025. A further six diesel generators are in-transit to site, with expected arrival in Q3 2025. Once operational, these generators will allow the plant to operate at a higher capacity on backup power.

Below figure 5 presents the schematic layout of Kiaka, showing the relative positions of the mining areas and the principal infrastructure.

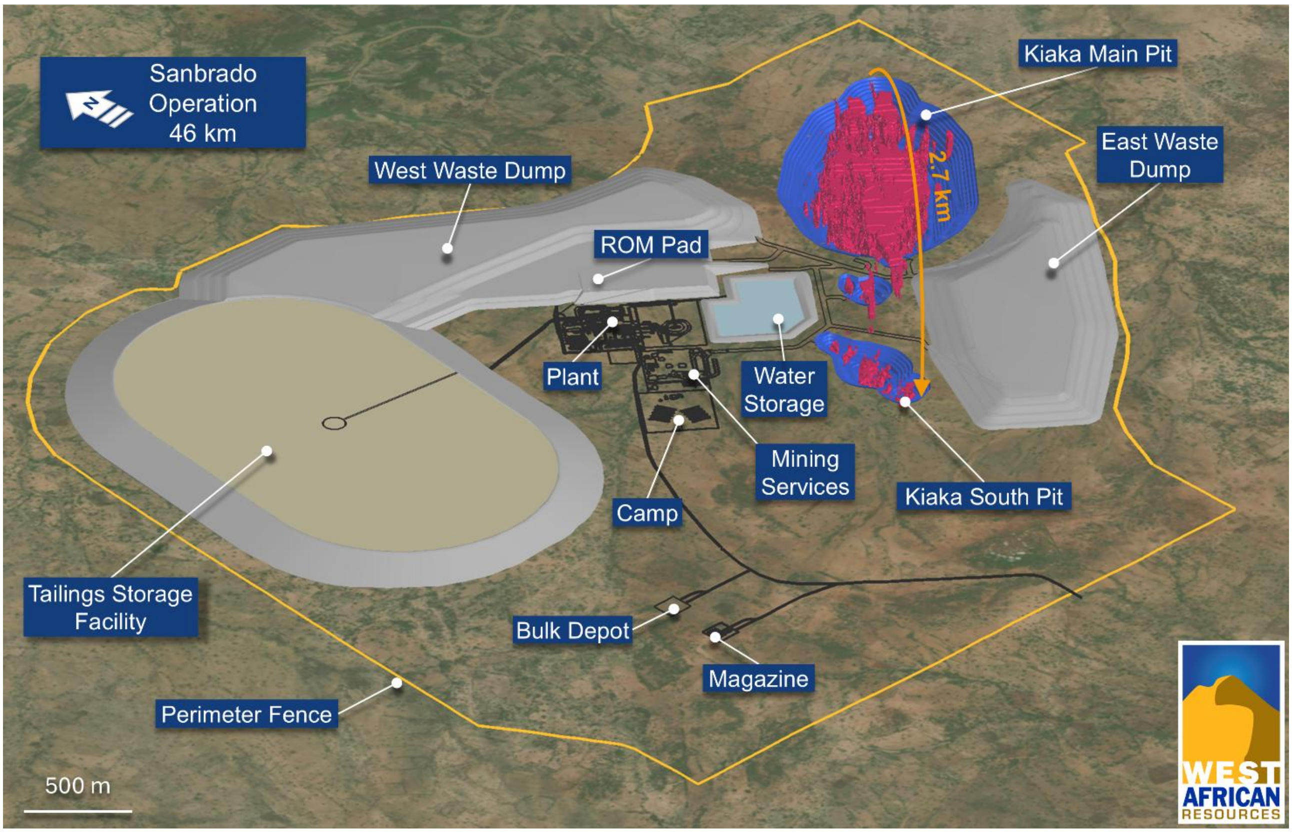

Figure 5 – Kiaka project layout

Figure 6 – Kiaka process plant

Open pit mining at Kiaka has ramped up as planned during the first half of 2025, with mining rates now meeting scheduled targets. Ore stockpiles continue to build on the ROM pad with 945 kt ore at a grade of 0.6 g/t Au for 19,200 ounces available for processing at the end of the half year. The primary mining focus for the remainder of 2025 and into 2026 will be the Kiaka Main Stage 1 pit. The Kiaka South and Central sub-pits will also be mined in the early years of the mine life, though they contribute only a small portion of the ore feed. Total material movement is projected to average 28.6Mt between 2026 and 2028, increasing to 34.5Mt from 2029 onwards as the Stage 2 cut back at Kiaka Main commences.

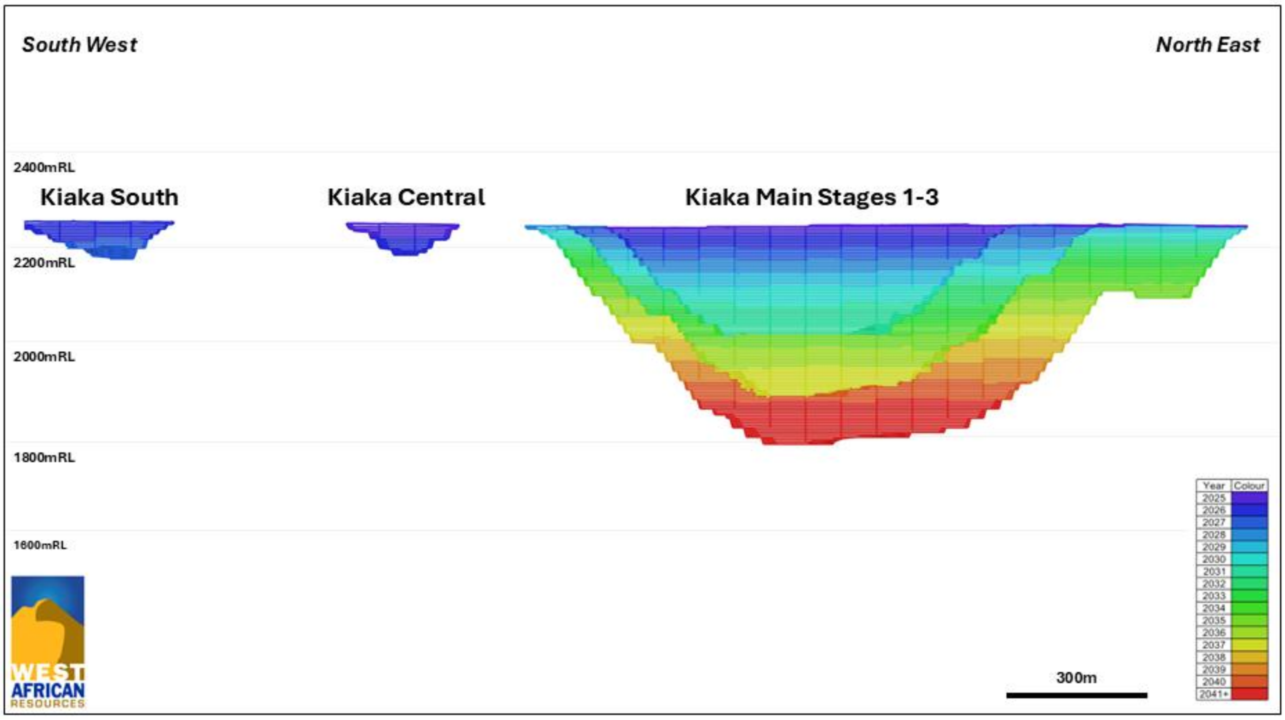

Figure 7 – Long section of the Kiaka pits

SANBRADO GROWTH

WAF's primary growth projects for Sanbrado include:

- M1 South underground,
- Toega gold deposit, and
- M5 underground.

M1 South Underground

During Q2 of 2025, the Company released additional results from resource definition diamond drilling within the M1 South ('M1S') Main Deeps Resource (refer to ASX announcement titled "West African hits 44m at 25.8 g/t gold below reserves at M1S" released on 22 May 2025). Figure 8 below is taken from that announcement.

Significant results from resource definition drilling at M1S Main Deeps in that announcement include:

- 44m at 25.8 g/t Au
- 44.5m at 17.1 g/t Au
- 38.5m at 17.4 g/t Au
- 21.5m at 24.0 g/t Au
- 32.5m at 9.5 g/t Au
- 29m at 9.3 g/t Au

Results from this drilling campaign have been incorporated into WAF's updated estimate of Mineral Resources and Ore Reserves published in the ASX announcement titled "WAF gold production to peak at 569,000 oz in 2029" released on 6 August 2025.

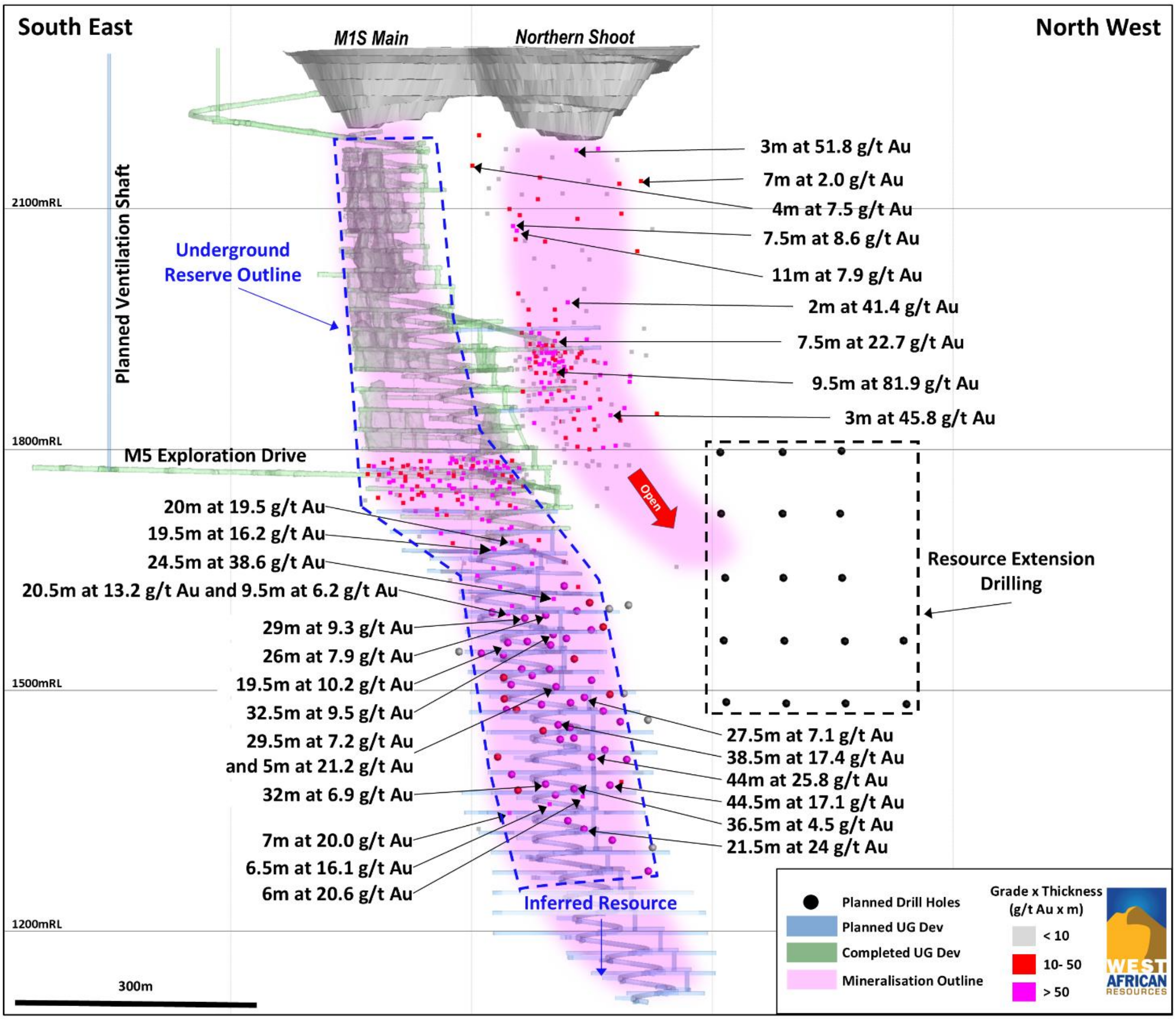

Figure 8 – Long section of M1 South underground

Toega Gold Deposit

The Toega gold deposit is located within trucking distance (14 km southwest) of the Sanbrado gold process plant.

Toega open pit

Toega has an estimated Ore Reserve of 9.68 million tonnes at a grade of 1.9 g/t Au for 580,000 contained ounces with a strip ratio (waste: ore) of 5.4 : 1. The mining licence for Toega for an initial period of 8 years was issued in April 2024.

Pre-strip mining at Toega is on schedule to start in Q4 of 2025, with initial ore expected to be delivered to the Sanbrado plant in 2026. Construction progress remains on schedule with work on the ore haul road from Toega to the Sanbrado process plant now underway. Construction of the water storage facility and pipeline needed for the Toega open pit operations is well advanced and early works on the mine services area have commenced.

Toega underground

On 18 March 2025, the Company released its maiden Mineral Resource Estimate for the proposed Toega underground mine in its announcement titled “Toega Maiden Underground Resource and Scoping Study”. The scoping study outlined the potential for an initial 7-year underground mine life at Toega producing an average of 81,000 ounces of gold per annum post ramp up. Table 7, shown below, presents the physical and financial highlights from the scoping study.

Table 7: Toega Underground Scoping Study - Physical and Financial Highlights

Toega Underground Scoping Study – Production and Financial Highlights Base case, stated on a 100% basis	
Mineral Resource Estimate[1]	4.9 Mt at 3.5 g/t for 560koz gold
Mine Production	5.7Mt at 2.8 g/t for 515kozs gold over a study 7-year mine life
LOM Recoveries	89% recovering 458koz gold / average annual production 72koz gold
Pre-Production Capex	US$42m
Production Costs	All-in Sustaining Costs (AISC)[2] of US$1,244/oz

(1) 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 or that the production target itself will be realised.

The below figure 9 shows a long section of the Toega deposit.

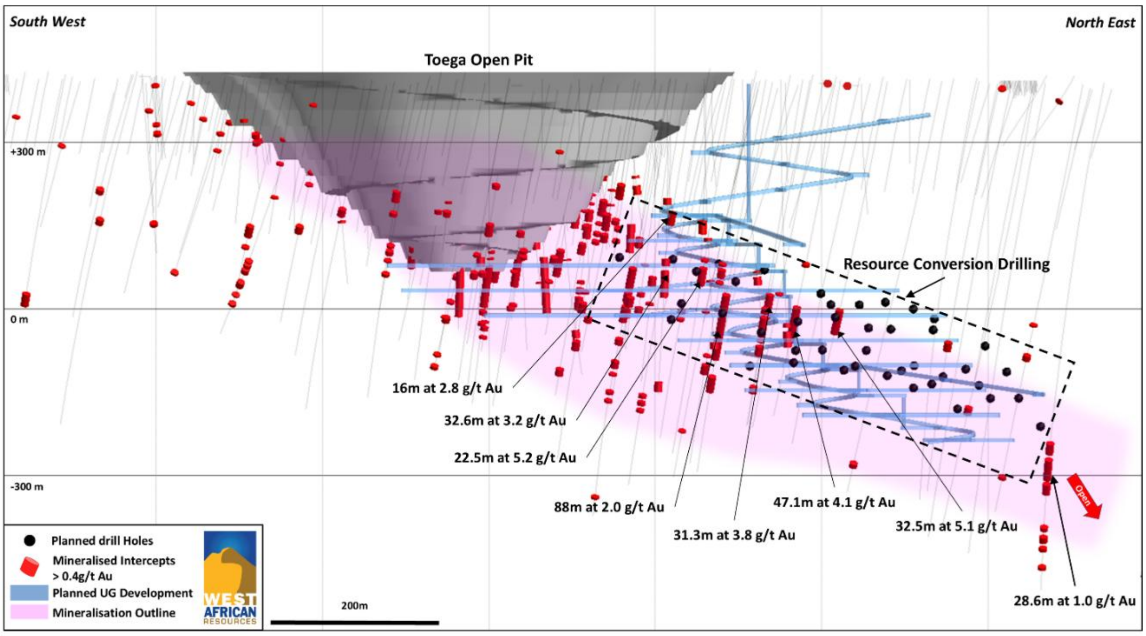

Figure 9 – Toega long section

[2] AISC under the Toega underground scoping study included all mining and processing costs, site administration, royalties (at an assumed gold price of US$2,100), refining costs, site rehabilitation and closure costs, and sustaining capital, but excludes head office corporate costs.

M5 South Underground

A total of 30,000 m of drilling is planned at M5 South underground, targeting both resource extension and conversion of the inferred resource (refer to below figure 11 that was included in the ASX announcement titled “WAF gold production to peak at 569,000 oz in 2029” released on 6 August 2025). With the completion of the M5 exploration drive, a drill platform is now in place to test the M5 South resource at depth which has the potential to provide significant upside in the later years of the Sanbrado mine plan. The deep drilling program is targeting extensions of up to 600 m down-dip and has the potential to more than double the current mine life of the M5 South underground which would extend the mine life beyond 2034. Drilling of the resource extension commenced in Q2 2025 and is expected to be completed by late Q4 2025. Resource conversion drilling is scheduled to begin in Q3 2025 and is focused on converting inferred mineral resources currently included in the early years of the mine plan.

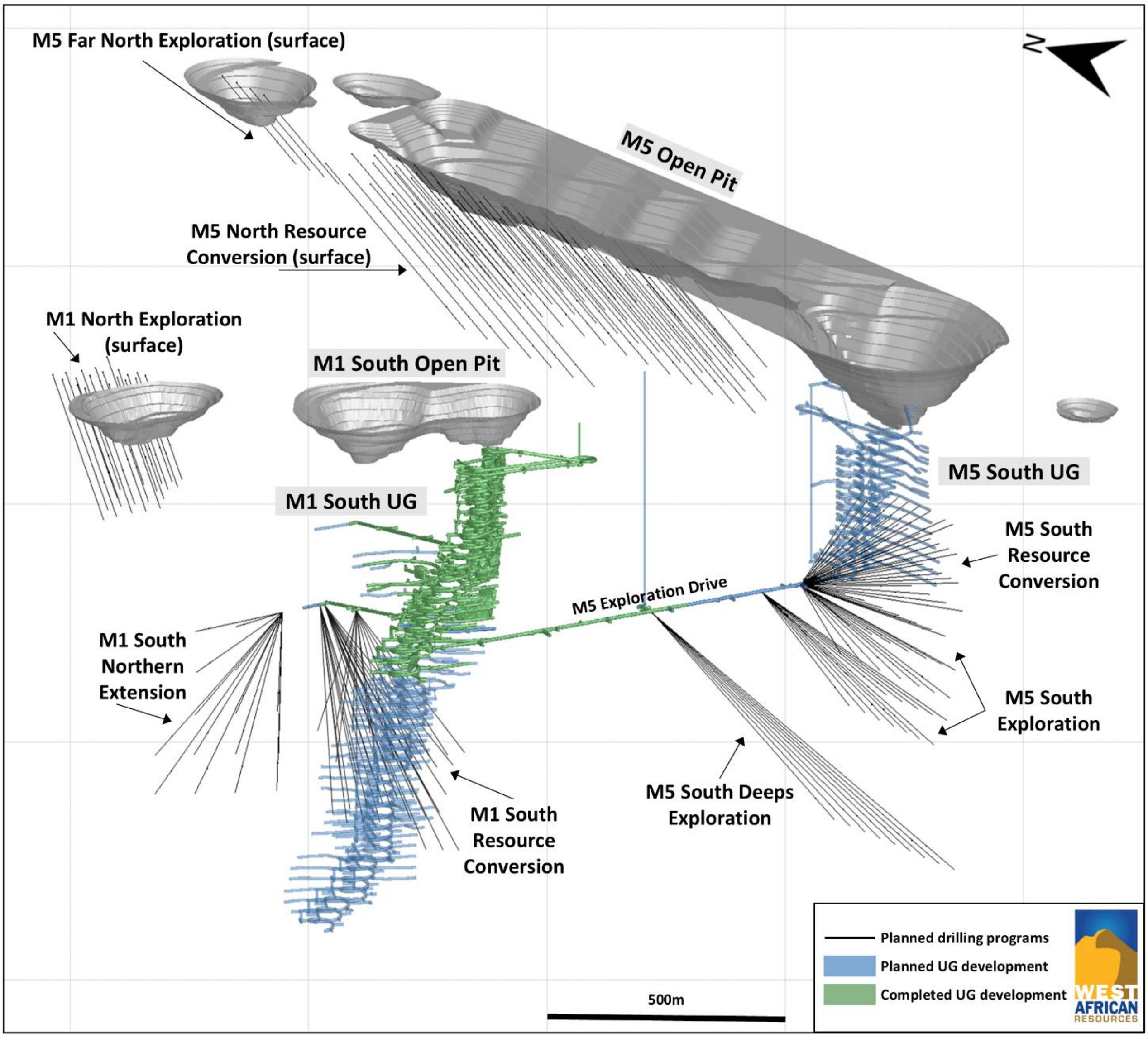

Figure 10 – Oblique view of the Sanbrado operation showing 2025 drilling programs

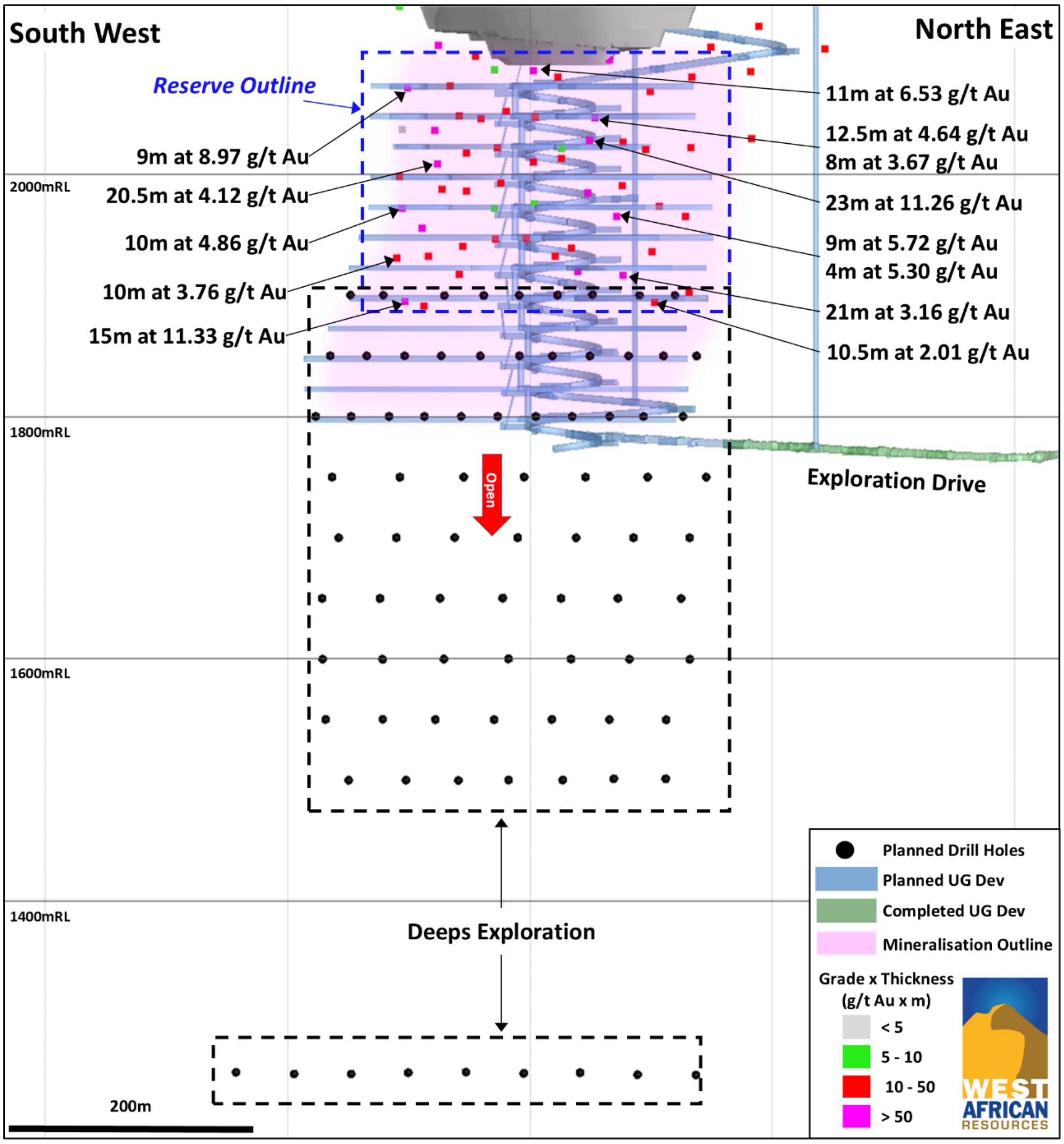

Figure 11 – Proposed M5 underground drilling programs long section

Strategic exploration position

WAF has consolidated a strategic exploration land package over the prospective Markoyé fault region in central and southern Burkina Faso that currently covers an area of 1,334 km^2.

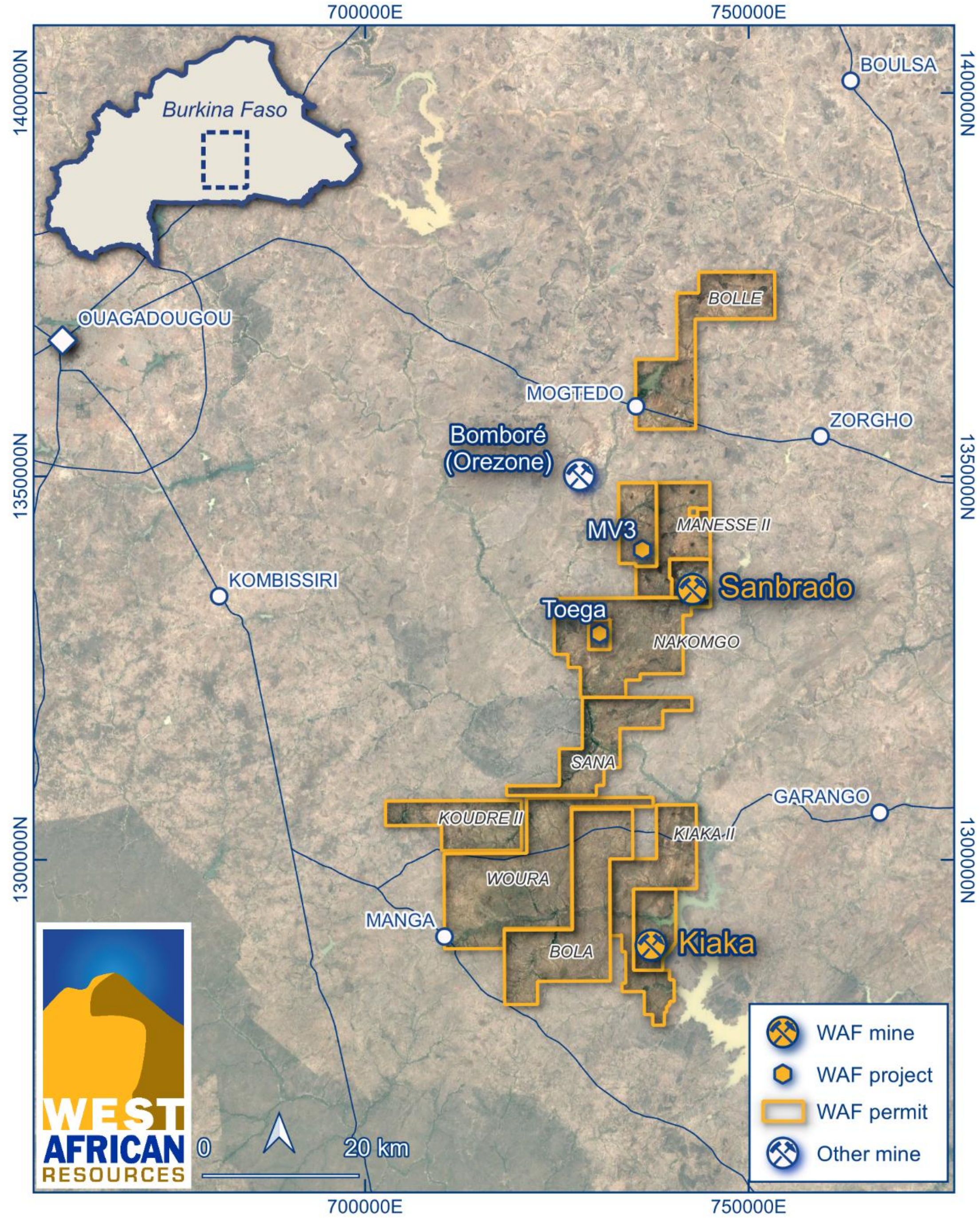

Figure 12 – Location of WAF's mineral interests in Burkina Faso

DIVIDENDS

No dividends to WAF shareholders have been paid or declared since the start of the half year and the Directors of the Company do not recommend the payment of a dividend to WAF shareholders in respect of the half year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No significant changes in the state of affairs of the Group occurred in the half year, other than as disclosed elsewhere in this report.

SIGNIFICANT EVENTS AFTER BALANCE DATE

There has not arisen in the interval between the end of the reporting period and the date of this report, any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in “ASIC Corporations (Rounding in Financial/Directors’ Report) Instrument 2016/191”, issued by the Australian Securities and Investments Commission, relating to the “rounding off” of amounts in the Directors’ Report and accompanying financial statements. Amounts in the Directors’ Report and accompanying financial statements have been rounded off in accordance with that Rounding Instrument to the nearest thousand dollars, or in certain noted cases, to the nearest dollar. All amounts are in Australian dollars, unless otherwise stated.

AUDITOR INDEPENDENCE

Section 307C of the *Corporations Act 2001* (Cth) requires the Company’s auditor to provide the Directors of the Company with an Independence Declaration in relation to the review of the financial report. This written Auditor’s Independence Declaration is set out on page 40 and forms part of this Directors’ Report.

Signed in accordance with a resolution of the Directors of the Company.

RICHARD HYDE
Executive Chairman & CEO
Perth, 25 August 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 30 June 2025

	Note	Half-year 2025 $'000	Half-year 2024 $'000
Revenue from continuing operations	3	**477,316**	344,411
Cost of sales	4(a)	**(215,212)**	(186,490)
Exploration and evaluation expenses		**(3,305)**	(908)
Corporate and technical services		**(7,289)**	(6,364)
Share-based payments		**(2,438)**	(1,281)
Other expenses	4(b)	**(4,126)**	(3,124)
Finance expenses		**(1,978)**	(6,813)
Net foreign exchange gain/(loss)		**52,515**	(6,018)
Profit before tax		**295,483**	133,413
Income tax expense	5	**(80,851)**	(41,251)
Profit after tax		**214,632**	92,162
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations		**53,924**	(5,568)
Other comprehensive income/(loss), net of income tax		**53,924**	(5,568)
Total comprehensive income for the period		**268,556**	86,594
Profit attributable to:			
Owners of the parent		**185,797**	82,175
Non-controlling interest		**28,835**	9,987
		214,632	92,162
Total comprehensive income attributable to:			
Owners of the parent		**239,721**	76,607
Non-controlling interest		**28,835**	9,987
		268,556	86,594
Basic earnings per share (cents per share)	6	**16.3**	8.0
Diluted earnings per share (cents per share)	6	**16.2**	7.9

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	30 June 2025 $'000	31 December 2024 $'000
CURRENT ASSETS			
Cash and cash equivalents	7	**279,235**	391,670
Restricted cash		**6,042**	5,832
Trade and other receivables	8	**164,991**	117,555
Inventories	9	**162,112**	134,175
Total current assets		**612,380**	649,232
NON-CURRENT ASSETS			
Property, plant and equipment	10	**1,613,169**	1,286,564
Right-of-use assets		**23,377**	21,284
Exploration and evaluation assets		**17,526**	17,220
Total non-current assets		**1,654,072**	1,325,068
TOTAL ASSETS		**2,266,452**	1,974,300
CURRENT LIABILITIES			
Trade and other payables	11	**198,103**	110,378
Borrowings	12	**70,243**	23,776
Lease liabilities		**6,761**	6,492
Current tax payable		**69,728**	54,330
Total current liabilities		**344,835**	194,976
NON-CURRENT LIABILITIES			
Borrowings	12	**341,820**	382,715
Lease liabilities		**12,079**	12,989
Provisions	13	**61,799**	33,054
Deferred tax liabilities	14	**45,707**	36,689
Total non-current liabilities		**461,405**	465,447
TOTAL LIABILITIES		**806,240**	660,423
NET ASSETS		**1,460,212**	1,313,877
EQUITY			
Issued capital	15	**480,366**	480,375
Reserves	16	**106,391**	49,966
Retained earnings		**860,802**	716,643
Equity attributable to owners of the parent		**1,447,559**	1,246,984
Non-controlling interest	19	**12,653**	66,893
TOTAL EQUITY		**1,460,212**	1,313,877

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 30 June 2025

	Issued capital $'000	Retained earnings $'000	Foreign currency translation reserve $'000	Share-based payments reserve $'000	Non-controlling interest $'000	Total $'000
Balance at 1 January 2024	335,857	494,674	12,838	17,835	44,627	905,831
Profit after tax	-	82,175	-	-	9,987	92,162
Other comprehensive loss for the period	-	-	(5,568)	-	-	(5,568)
Total comprehensive income/(loss) for the period	-	82,175	(5,568)	-	9,987	86,594
Shares issued net of transaction costs	217	-	-	-	-	217
Transfer to non-controlling interest	-	489	-	-	(489)	-
Share-based payments	-	-	-	1,351	-	1,351
Subsidiary minority interest profit distribution	-	-	-	-	(1,989)	(1,989)
Balance at 30 June 2024	336,074	577,338	7,270	19,186	52,136	992,004
Balance at 1 January 2025	**480,375**	**716,643**	**28,908**	**21,058**	**66,893**	**1,313,877**
Profit after tax	-	185,797	-	-	28,835	**214,632**
Other comprehensive income for the period	-	-	53,924	-	-	**53,924**
Total comprehensive income for the period	-	185,797	53,924	-	28,835	**268,556**
Shares issued net of transaction costs	(9)	-	-	-	-	**(9)**
Transfer to non-controlling interest[1]	-	(41,638)	-	-	41,638	**-**
Share-based payments	-	-	-	2,501	-	**2,501**
Subsidiary minority interest profit distribution[2]	-	-	-	-	(124,713)	**(124,713)**
Balance at 30 June 2025	**480,366**	**860,802**	**82,832**	**23,559**	**12,653**	**1,460,212**

(1) Transfer to non-controlling interest includes $33,446,000 for the post period end increase in the State of Burkina Faso's ownership interest in each of the Sanbrado gold project, the Kiaka gold project, and the Toega gold deposit from 10% to 15% and corresponding decrease in the Company's interest from 90% to 85%.

(2) The above $124,713,000 subsidiary minority interest profit distribution corresponds to the sum of $98,350,000 explained in note 11 Trade and Other Payables and $26,363,000 explained in note 13 Provisions.

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 30 June 2025

	Note	30 June 2025 $'000	30 June 2024 $'000
OPERATING ACTIVITIES			
Receipts from customers		**472,878**	341,068
Payments to suppliers and employees		**(254,815)**	(196,034)
Income tax paid		**(61,871)**	(31,602)
Interest received		**4,366**	3,294
Interest paid		**(1,098)**	(386)
Net cash inflow from operating activities		**159,460**	116,340
INVESTING ACTIVITIES			
Payments for property, plant and equipment		**(247,899)**	(178,459)
Capitalised exploration and evaluation expenditure		**(688)**	(1,187)
Net cash outflow from investing activities		**(248,587)**	(179,646)
FINANCING ACTIVITIES			
Proceeds from exercise of share options		**-**	232
Proceeds from borrowings		**-**	375,879
Payments for share issue costs		**(5)**	(15)
Payments for lease liabilities		**(2,675)**	(4,977)
Interest paid on borrowings		**(19,058)**	(5,595)
Financing costs		**(3,825)**	-
Transaction costs related to loans and borrowings		**-**	(12,241)
Net cash inflow/(outflow) from financing activities		**(25,563)**	353,283
Net increase/(decrease) in cash held		**(114,690)**	289,977
Cash at the beginning of the financial period		**391,670**	135,080
Effects of exchange rate changes on the balance of cash held in foreign currencies		**2,255**	84
Cash at the end of the financial period	7	**279,235**	425,141

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

1 BASIS OF PREPARATION

A. BASIS OF ACCOUNTING

These general purpose interim financial statements for the half-year reporting period ended 30 June 2025 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements for West African Resources Limited and its controlled entities (the "Group"). As such it does not contain information that represent relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2024, together with any public announcements made during the following half-year.

B. ACCOUNTING POLICIES

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

C. ROUNDING OF AMOUNTS

The Company is of a kind referred to in Rounding Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Rounding Instrument to the nearest thousand dollars ($000's), unless otherwise stated.

D. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Group. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered. Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Where there is loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which West African Resources Limited had control.

E. ADOPTION OF NEW AND REVISED STANDARDS

There have been no new or amended accounting standards or interpretations issued by the Australian Accounting Standard Board (AASB) that have been applied for the first time in the current reporting period.

There are no accounting standards or amendments issued but not yet effective that are expected to have a material impact on the Group in the current or future reporting periods, or on foreseeable future transactions.

1 BASIS OF PREPARATION (CONTINUED)

F. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY ESTIMATES

The preparation of this financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Exploration and evaluation costs

On a case-by-case basis, assessing whether the acquisition costs and exploration and evaluation expenses of particular mineral properties will be expensed or whether it is appropriate to capitalise them as exploration and evaluation (E&E) assets or transfer them to PP&E where a decision has been made to proceed with development in respect of a particular area of interest.

Valuation of rehabilitation provision

- Estimating the future cash flows to settle mine restoration obligations.
- Setting the discount rate and inflation rate used in the calculation of the rehabilitation provision.

Property, plant and equipment

- Estimating future life of mine costs and gold mineralisation for amortisation of mine development assets.
- Setting the useful lives and depreciation rates for plant and equipment.
- Assessing assets for impairment of their carrying value.

Valuation of PPA liability

Estimating the future cash flows to settle the production payment agreement (‘PPA’) liability.

Group consolidation

Setting the functional currency used for each entity in the Group.

Income tax

- Interpreting tax legislation in a number of countries.
- Estimating future tax outcomes.

Share-based payments

- Estimating the fair value of share-based payments on the date at which they are granted.
- Estimating number of share-based payment awards to employees that will ultimately vest at each reporting date.

Value added tax (‘VAT’) receivables

Estimating the amount recoverable and timing of recovery of VAT receivables from the Burkina Faso government.

Subsidiary minority interest profit distribution

Estimating the subsidiary minority interest profit distribution liability payable in respect of the State of Burkina Faso’s 15% priority dividend.

2 SEGMENT REPORTING

A. DESCRIPTION OF SEGMENTS

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board and the executive management team in assessing performance and in determining the allocation of resources. The operating segments of the Group are:

Mining Operations: comprise the Sanbrado Gold Project operation located in Burkina Faso.

Construction and E&E: comprises mines under construction and exploration and evaluation (E&E) projects in locations other than Sanbrado, including the Kiaka Gold Project until ramp up to commercial gold production is complete.

B. SEGMENT INFORMATION

	Mining operations $'000	Construction and E&E $'000	Other $'000	Total $'000
Half-year 2024				
Total segment revenue	342,425	19	1,967	344,411
Total segment expenses	186,490	908	6,364	193,762
Total segment results	155,935	(889)	(4,397)	150,649
Segment assets at 30 June 2024	759,718	600,468	214,979	1,575,165
Segment liabilities at 30 June 2024	155,226	197,314	230,621	583,161
Half-year 2025				
Total segment revenue	**473,670**	**20**	**3,626**	**477,316**
Total segment expenses	**215,212**	**3,305**	**7,289**	**225,806**
Total segment results	**258,458**	**(3,285)**	**(3,663)**	**251,510**
Segment assets at 30 June 2025	**897,419**	**1,154,890**	**214,143**	**2,266,452**
Segment liabilities at 30 June 2025	**335,251**	**220,589**	**250,400**	**806,240**

Segment result is reconciled to the profit before income tax as follows:

	Half-year 2025 $'000	Half-year 2024 $'000
Total segment results	**251,510**	150,649
Share-based payments	**(2,438)**	(1,281)
Finance expenses	**(1,978)**	(6,813)
Other expenses	**(4,126)**	(3,124)
Net foreign exchange gain	**52,515**	(6,018)
Profit before income tax	**295,483**	133,413

Metal sales were made to the following customers during the half year:

- 97% (30 June 2024: 100%) of sales to MKS PAMP SA; and
- 3% of sales to Société Nationale des Substance Précieuses.

C. GEOGRAPHICAL INFORMATION

	Sales to external customers		Geographical non-current assets	
	Half-year 2025 $'000	Half-year 2024 $'000	30 June 2025 $'000	31 December 2024 $'000
Africa	472,878	341,068	1,601,461	1,290,534
Australia	-	-	52,610	37,635
Total	**472,878**	341,068	**1,654,071**	**1,328,169**

3 REVENUE

	Half-year 2025 $'000	Half-year 2024 $'000
Metal sales	**472,878**	341,068
Interest received	**4,363**	3,292
Other income	**75**	51
	477,316	344,411

4 EXPENSES

	Half-year 2025 $'000	Half-year 2024 $'000
(a) Cost of sales		
Production expenses	**125,208**	103,061
Personnel expenses	**26,826**	15,012
Royalties and other selling costs	**38,376**	28,577
Depreciation and amortisation	**39,915**	38,635
Changes in inventory (cash)	**(11,224)**	1,757
Changes in inventory (non-cash)	**(3,889)**	(552)
	215,212	186,490
(b) Other expenses		
Accretion of rehabilitation provision	**479**	310
Depreciation and amortisation	**18**	62
Withholding tax expense	**3,629**	2,752
	4,126	3,124
(c) Other required disclosures		
Employee benefits (excluding share-based payments)	**37,235**	19,697

5 INCOME TAX

A. INCOME TAX RECOGNISED IN PROFIT OR LOSS

	Half-year 2025 $'000	Half-year 2024 $'000
Current tax	**71,460**	41,341
Deferred tax	**9,018**	1,839
(Over)/Under provided in prior years	**373**	(1,929)
	80,851	41,251

5 INCOME TAX (CONTINUED)

B. NUMERICAL RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX PAYABLE

	Half-year 2025 $'000	Half-year 2024 $'000
Accounting profit before tax	**295,483**	133,413
Income tax expense at 30%	**88,645**	40,024
Add/(Deduct):		
Non-deductible expenses	**(2,984)**	3,084
Effect of differences in foreign tax rates	**(8,237)**	(3,563)
Effect of differences in foreign exchange	**2,863**	(324)
Other permanent adjustment	**(2,429)**	1,974
Movement in unrecognised deferred tax assets	**2,993**	56
Income tax expense	**80,851**	41,251

C. UNRECOGNISED DEFERRED TAX BALANCES

	Half-year 2025 $'000	Half-year 2024 $'000
(a) Unrecognised deferred tax assets		
Annual leave provision	**227**	171
Accrued expenses	**173**	129
Long service leave provision	**135**	70
Borrowings	**9,908**	14,151
Borrowing costs	**-**	187
Leases	**110**	142
FRT disallowed amounts	**3,340**	3,810
Tax losses	**20,447**	20,447
(b) Unrecognised deferred tax liabilities		
Cash and short-term deposits	**(6,949)**	(4,146)
Prepayments	**(2)**	(2)
Property, plant and equipment	**-**	(3,104)
Borrowing costs	**(2,990)**	-
Right-of-use assets	**(104)**	(141)
Net unrecognised deferred tax asset	**24,295**	31,714

6 EARNINGS PER SHARE

	Half-year 2025	Half-year 2024
	$	$
Basic earnings per share (cents per share)	**16.3**	8.0
Diluted earnings per share (cents per share)	**16.2**	7.9

The profit and weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

	Half-year 2025	Half-year 2024
Attributable profit for the period	**185,797,000**	82,175,000
Weighted average number of shares outstanding during the period used in calculations of basic earnings per share	**1,139,814,601**	1,027,068,771
Weighted average number of diluted shares outstanding during the period used in calculations of diluted earnings per share	**1,148,436,359**	1,034,463,946

7 CASH AND CASH EQUIVALENTS

	30 June 2025	31 December 2024
	$'000	$'000
Cash at bank and in hand	**279,235**	391,670
	279,235	391,670

8 TRADE AND OTHER RECEIVABLES

	30 June 2025	31 December 2024
	$'000	$'000
Current		
Interest receivable	**1**	4
Prepayments	**15,293**	3,037
VAT receivables	**145,110**	113,211
Other receivables	**4,587**	1,303
	164,991	117,555

The value added tax (VAT) receivables are due from the Burkina Faso government and nil provision for doubtful debts has been applied (2024: nil provision applied).

9 INVENTORIES

	30 June 2025	31 December 2024
	$'000	$'000
Ore stockpiles – cost	**104,223**	82,038
Finished goods – cost	**20,632**	21,130
Gold in circuit – cost	**4,624**	3,157
Consumable supplies and spares – cost	**32,633**	27,850
	162,112	134,175

10 PROPERTY, PLANT AND EQUIPMENT

Cost and accumulated depreciation	Mine development assets $'000	Mines under construction $'000	Capital in progress $'000	Land and buildings $'000	Office equipment $'000	Plant and equipment $'000	Light vehicles $'000	Total $'000
31 December 2024								
Gross carrying amount at cost	296,520	921,726	38,336	36,874	920	288,150	6,873	1,589,399
Accumulated depreciation	(168,844)	-	-	(17,328)	(845)	(109,229)	(6,589)	(302,835)
Net carrying amount	127,676	921,726	38,336	19,546	75	178,921	284	1,286,564
30 June 2025								
Gross carrying amount at cost	**326,533**	**1,227,048**	**47,401**	**39,746**	**983**	**326,598**	**7,629**	**1,975,938**
Accumulated depreciation	**(202,395)**	**-**	**-**	**(20,305)**	**(937)**	**(131,980)**	**(7,152)**	**(362,769)**
Net carrying amount	**124,138**	**1,227,048**	**47,401**	**19,441**	**46**	**194,618**	**477**	**1,613,169**

Carrying value	Mine development assets $'000	Mines under construction $'000	Capital in progress $'000	Land and buildings $'000	Office equipment $'000	Plant and equipment $'000	Light vehicles $'000	Total $'000
31 December 2024 (12 months)								
At the beginning of the period	125,701	320,330	30,957	22,107	151	182,728	556	682,530
Transfers	-	-	(16,416)	-	-	16,363	53	-
Transfers from E&E assets	-	48,955	-	-	-	-	-	48,955
Additions	34,387	504,537	22,692	-	-	-	-	561,616
Depreciation expensed for the period	(41,754)	-	-	(3,211)	(79)	(25,555)	(285)	(70,884)
Depreciation capitalised for the period	-	-	-	-	-	(8)	(51)	(59)
Change in rehabilitation provision	6,116	-	-	-	-	-	-	6,116
Effects of movement in foreign exchange	3,226	47,904	1,103	650	3	5,393	11	58,290
Net of accumulated depreciation	127,676	921,726	38,336	19,546	75	178,921	284	1,286,564
30 June 2025 (6 months)								
At the beginning of the period	**127,676**	**921,726**	**38,336**	**19,546**	**75**	**178,921**	**284**	**1,286,564**
Transfers	**-**	**-**	**(18,711)**	**276**	**-**	**18,163**	**272**	**-**
Transfers from E&E assets	**-**	**4,979**	**-**	**-**	**-**	**-**	**-**	**4,979**
Additions	**12,153**	**228,528**	**25,403**	**-**	**-**	**-**	**-**	**266,084**
Depreciation expensed for the period	**(20,851)**	**-**	**-**	**(1,691)**	**(33)**	**(14,495)**	**(95)**	**(37,165)**
Change in rehabilitation provision	**(3,014)**	**-**	**-**	**-**	**-**	**-**	**-**	**(3,014)**
Effects of movement in foreign exchange	**8,174**	**71,815**	**2,373**	**1,310**	**4**	**12,029**	**16**	**95,721**
Net of accumulated depreciation	**124,138**	**1,227,048**	**47,401**	**19,441**	**46**	**194,618**	**477**	**1,613,169**

Additions to 'mines under construction' included $26,025,000 of capitalised borrowing costs (2024: $47,266,000) directly attributable to the construction of Kiaka.

11 TRADE AND OTHER PAYABLES

	30 June 2025	31 December 2024
	$'000	$'000
Current		
Trade payables	**68,226**	68,850
Accruals	**29,513**	39,748
Employee benefits payable	**2,014**	1,780
Subsidiary minority interest profit distribution payable	**98,350**	-
	198,103	110,378

Post period end, SOMISA, the Burkina Faso subsidiary that owns the Sanbrado gold operation and in which the State of Burkina Faso holds a 15% equity interest, declared a priority dividend equivalent to $98,350,000 in favour of the State, which is expected to be paid within the September quarter of 2025 (31 December 2024: nil). A corresponding reduction to non-controlling interest has been recorded in the Consolidated Statement of Changes in Equity.

12 BORROWINGS

A. LOAN FACILITIES

	30 June 2025	31 December 2024
	$’000	$’000
Current		
Secured loan facilities	**64,540**	18,668
PPA liabilities	**5,703**	5,108
Total current loan facility	**70,243**	23,776
Non-current		
Secured loan facilities	**347,731**	391,943
PPA liabilities	**18,992**	20,529
Transaction costs	**(39,261)**	(45,027)
Total non-current loan facility	**327,462**	367,445
Total loan facility	**397,705**	391,221

(a) Secured loan facilities

Secured loan facilities arranged by Sprott Resources Lending Corp. and Coris Bank International SA with a combined limit of: a) USD 165 million; and b) FCFA 61 billion, were entered into on 29 December 2023. The facilities were fully drawn as at 31 December 2024. The USD component of the secured loan facilities carries interest at a rate of 5.5% plus the greater of: (i) 3-month SOFR; and (ii) 4%, payable quarterly, with loan repayments commencing in March 2026. The FCFA component of the secured loan facilities carries interest at a rate of 12.05%, payable quarterly, with loan repayments commencing in September 2025.

(b) PPA liabilities

Associated with the secured loan facilities are liabilities under production payment agreements (each a ‘PPA’) to pay a combined amount of US$12.44 per ounce on the first 1.5 million ounces of gold produced from the Kiaka Gold Project. The PPA liabilities balance was calculated by discounting the expected future cash outflows at a rate of 5%.

Amounts owing under the secured loan facilities and PPAs rank equally with respect to guarantees given by substantially all companies in the Group and first ranking securities over substantially all assets of the Group.

12 BORROWINGS (CONTINUED)

B. SUPPLIER LOAN FACILITY

	30 June 2025 $'000	31 December 2024 $'000
Current	**-**	-
Non-current	**14,358**	15,270
	14,358	15,270

An unsecured USD denominated loan facility with Byrnecut Burkina Faso SARL as a component of the Sanbrado underground mining services contract, with a limit of US$10 million. As at 30 June 2025, US$9.5 million (31 December 2024: US$9.5 million) has been utilised which carries an interest rate of 12% (31 December 2024: 12%) and is repayable by June 2028.

13 PROVISIONS

	30 June 2025 $'000	31 December 2024 $'000
Non-current		
Long service leave provision	**452**	263
Employee retirement provision	**3,212**	3,001
Rehabilitation provision	**31,772**	29,790
Subsidiary minority interest profit distribution provision	**26,363**	-
	61,799	33,054
Reconciliation of movements in rehabilitation provision:		
Balance at the start of the period	**29,790**	14,862
Movement in rehabilitation provision during the period	**(115)**	14,448
Effects of movement in foreign exchange	**2,097**	480
Balance at the end of the period	**31,772**	29,790

(a) Rehabilitation provision

The Group's rehabilitation provision has been calculated by discounting the expected future rehabilitation cash outflows at a rate of 4.32% (31 December 2024: 4.38%) and assuming an average inflation rate of 2.8% (31 December 2024: 2.8%).

(b) Subsidiary minority interest profit distribution

The State of Burkina Faso's 15% equity interest in Group subsidiaries SOMISA, Kiaka SA and Toega SA entitles the State to an annual priority dividend calculated as 15% of the subsidiary's distributable profits as measured under OHADA accounting principles. This priority dividend has become non-discretionary and accordingly an estimate of $26,363,000 has been recorded as a subsidiary minority interest profit distribution in respect of the half year ended 30 June 2025 (31 December 2024: nil). A corresponding reduction to non-controlling interest has been recorded in the Consolidated Statement of Changes in Equity.

14 DEFERRED TAX LIABILITIES

	30 June 2025 $'000	31 December 2024 $'000
Deferred tax liabilities		
Trade and other receivables	**1,185**	1,627
Property, plant and equipment	**(26,827)**	(23,967)
Trade and other payables	**(1,467)**	(2,596)
Borrowings	**70,165**	58,179
Borrowing costs	**3,393**	3,446
Revenue losses	**(742)**	-
Deferred tax liabilities	**45,707**	36,689
Movements:		
Opening balance	**36,689**	36,087
Charged to profit and loss	**7,769**	419
Under/(Over) provision in prior years	**1,249**	183
Closing balance	**45,707**	36,689

15 ISSUED CAPITAL

	30 June 2025 $'000	31 December 2024 $'000
Fully paid ordinary shares	**480,366**	480,375
(a) Number of shares	**No.**	No.
At start of period	**1,139,776,844**	1,026,338,077
Issue of shares on exercise of options and performance rights	**150,665**	3,949,715
Issue of shares from capital raising	**-**	109,489,052
Balance at end of period	**1,139,927,509**	1,139,776,844
(b) Value of shares	**$'000**	$'000
At start of period	**480,375**	335,857
Issue of shares on exercise of options and performance rights	**-**	232
Issue of shares from capital raising	**-**	150,000
Share issue costs	**(9)**	(5,714)
Balance at end of period	**480,366**	480,375

16 RESERVES

	30 June 2025 $'000	31 December 2024 $'000
Foreign currency translation reserve	**82,832**	28,907
Share-based payments reserve	**23,559**	21,059
	106,391	49,966

Nature and purpose of reserves

(a) Foreign currency translation reserve

The foreign currency translation reserve is used to record the Group's exchange differences arising from the translation of loans to foreign subsidiaries in the long term and the translation of the financial statements of foreign subsidiaries.

(b) Shared-based payments reserve

The shared-based payments reserve is used to recognise the fair value of options and performance rights issued by the Company under share-based payment arrangements that are not exercised or expired.

17 DIVIDENDS

No dividends have been paid or declared payable from the Parent during the half year (31 December 2024: nil).

18 CONTINGENT LIABILITIES

(i) Royalty agreements

The Group entered into royalty agreements with third parties in respect of the 2021 acquisition of the Kiaka Gold Project ('Kiaka') and Toega Gold Deposit ('Toega') as follows:

- Royalties will be payable on refined gold produced from ore extracted from Kiaka as follows:
  - a 3% net smelter return ('NSR') royalty on the first 2.5 million ounces; and
  - a 0.5% NSR royalty on the next 1.5 million ounces.
- Royalties will be payable on the first 1.5 million refined gold ounces produced from ore extracted from Toega as follows:
  - a 3% NSR royalty to a value of US$25 million; and
  - thereafter a 0.5% NSR royalty.

(ii) Other contingent liabilities

There were no other material contingent liabilities at 30 June 2025 (31 December 2024: nil).

19 INTEREST IN SUBSIDIARIES

A. SUMMARISED FINANCIAL INFORMATION FOR SOCIÉTÉ DES MINES DE SANBRADO ('SOMISA') BEFORE INTRAGROUP ELIMINATIONS

	Half-year 2025 $'000	Half-year 2024 $'000
STATEMENT OF PROFIT OR LOSS		
Revenue	**473,670**	342,425
Profit for the period:		
Attributable to owners of the parent	**147,396**	91,920
Attributable to non-controlling interest	**26,011**	10,213
	173,407	102,133
STATEMENT OF CASH FLOWS		
Net cash from operating activities	**169,798**	138,486
Net cash used in investing activities	**(35,366)**	(28,465)
Net cash used in financing activities	**(85,733)**	(10,751)
	48,699	99,270

STATEMENT OF FINANCIAL POSITION	Half-year ended 30 June 2025 $'000	Year ended 31 December 2024 $'000
Assets		
Current assets	**476,156**	351,158
Non-current assets	**707,099**	594,972
	1,183,255	946,130
Liabilities		
Current liabilities	**327,240**	194,205
Non-current liabilities	**76,572**	75,559
	403,812	269,764
Equity		
Attributable to owners of the parent	**768,532**	608,729
Attributable to non-controlling interest	**10,911**	67,637
	779,443	676,366

19 INTEREST IN SUBSIDIARIES (CONTINUED)

B. SUMMARISED FINANCIAL INFORMATION FOR KIAKA SA BEFORE INTRAGROUP ELIMINATIONS

	Half-year 2025 $'000	Half-year 2024 $'000
STATEMENT OF PROFIT OR LOSS		
Revenue	**-**	-
Profit for the period:		
Attributable to owners of the parent	**15,700**	(2,033)
Attributable to non-controlling interest	**2,771**	(226)
	18,471	(2,259)
STATEMENT OF CASH FLOWS		
Net cash from operating activities	**58**	-
Net cash used in investing activities	**(188,038)**	(152,019)
Net cash from financing activities	**189,941**	235,800
	1,961	83,781

	Half-year ended 30 June 2025 $'000	Year ended 31 December 2024 $'000
STATEMENT OF FINANCIAL POSITION		
Assets		
Current assets	**10,531**	7,401
Non-current assets	**1,073,470**	793,930
	1,084,001	801,331
Liabilities		
Current liabilities	**39,619**	40,753
Non-current liabilities	**1,033,144**	768,026
	1,072,763	808,779
Equity		
Attributable to owners of the parent	**9,553**	(6,701)
Attributable to non-controlling interest	**1,686**	(745)
	11,239	(7,446)

19 INTEREST IN SUBSIDIARIES (CONTINUED)

C. SUMMARISED FINANCIAL INFORMATION FOR TOEGA SA BEFORE INTRAGROUP ELIMINATIONS

	Half-year 2025 $'000	Half-year 2024 $'000
STATEMENT OF PROFIT OR LOSS		
Revenue	**-**	-
Profit for the period:		
Attributable to owners of the parent	**302**	-
Attributable to non-controlling interest	**53**	-
	355	-
STATEMENT OF CASH FLOWS		
Net cash from operating activities	**-**	-
Net cash used in investing activities	**(14,762)**	-
Net cash from financing activities	**15,378**	-
	616	-

STATEMENT OF FINANCIAL POSITION	**Half-year ended 30 June 2025 $'000**	Year ended 31 December 2024 $'000
Assets		
Current assets	**906**	275
Non-current assets	**16,163**	376
	17,069	651
Liabilities		
Current liabilities	**959**	40
Non-current liabilities	**15,728**	601
	16,687	641
Equity		
Attributable to owners of the parent	**326**	9
Attributable to non-controlling interest	**56**	1
	382	10

20 SUBSEQUENT EVENTS AFTER THE BALANCE DATE

There has not arisen in the interval between the end of the reporting period and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

DIRECTORS' DECLARATION

In the opinion of the Directors of the Company:

a. The interim financial statements and notes of the Group are in accordance with the *Corporations Act 2001* (Cth), including:

   (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half year then ended; and

   (ii) complying with AASB 134: Interim Financial Reporting, the *Corporations Regulations 2001*, and other mandatory professional reporting requirements.

b. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors of the Company.

RHyde

RICHARD HYDE
Executive Chairman & CEO
25 August 2025

AUDITOR'S INDEPENDENCE DECLARATION

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of West African Resources Limited for the half-year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
25 August 2025

M R Ohm
Partner

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INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of West African Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of West African Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of West African Resources Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

M R Ohm
Partner

Perth, Western Australia
25 August 2025