2025 ANNUAL REPORT

Annual Report for the year ended 31 December 2025.
West African Resources Limited ABN 70 121 539 375.

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CORPORATE INFORMATION

Company
West African Resources Limited

ABN
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
Annie Atkins

Share registry
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Perth WA 6000 Australia

ASX
ASX trading code: WAF

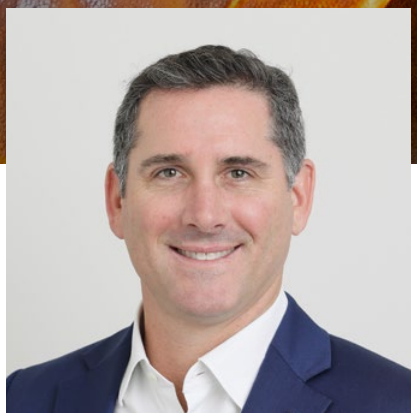
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CHAIRMAN'S LETTER



It gives me great pleasure to present the 2025 Annual Report for West African Resources Limited (ASX: WAF), as we reflect on our progress towards becoming a +500,000oz per annum gold producer by 2029 via our gold operations in Burkina Faso, West Africa.

During 2025, our focus was safely achieving five key operational objectives:

- Complete construction of Kiaka, WAF's new major gold production centre, ahead of schedule and under budget.
- Ramp-up mining and milling operations at Kiaka to deliver at or above name-plate throughput in order for Kiaka's gold production to make a significant contribution to Group profit and cash flow in 2025.
- Deliver the annual production plan for Sanbrado to ensure it continued to generate strong profit and cashflow for the Group in 2025, as it has done consistently every year since it was built and brought into operation in 2020.
- Implement WAF's new owner-mining model for open pit mining operations at Kiaka, Sanbrado and Toega.
- Continue to strengthen WAF's 10-year production profile through drilling and development of our gold deposits.

I am delighted to report that we achieved these goals. WAF, as an unhedged gold producer is now incredibly well-positioned, particularly at the prevailing gold price levels, to significantly increase Group profits and cash flows in 2026. We aim to maintain this for the next 10+ years from our two long-life major gold production centres of Sanbrado and Kiaka.

We finished 2025 in a strong financial position, with A$584M cash and net assets of A$1.76B on our balance sheet.

Sanbrado continued its solid performance in 2025, generating A$1.1B of revenue from 205,517oz gold sold unhedged at an average realised price of A$5,283/oz (US$3,407/oz). During its first five months of operational ramp-up, Kiaka generated A$445M of revenue from 74,548oz gold, sold unhedged at an average realised price of A$5,971 (US$3,850).

We generated Group net earnings of A$567M and operating cash flow of A$790M in 2025. WAF's continued profitable performance over the past six years is reflected in the Group's retained earnings balance of A$1.1B.

Both Sanbrado and Kiaka delivered high-margin gold production in 2025. Sanbrado produced 205,228oz at a site sustaining cost of US$1,348/oz, achieving annual production and cost guidance for the fifth consecutive year. Kiaka produced 95,155oz at a site sustaining cost of $1,702/oz during its first five months of operations in H2 2025.

WAF's strong production performance is expected to continue in 2026.

Our goals at Sanbrado in 2026 are: to ramp up open-pit mining at the Toega gold deposit, as it becomes a significant ore

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source for the Sanbrado plant towards the end of the year; to bring the M5 South underground mine into stoping production in Q4 2026; and to continue strong underground stoping performance at Sanbrado's flagship M1 South underground, with all projects to be completed in a safe and responsible manner.

At Kiaka, our operational focus is to maintain safe and steady gold production at a mill throughput rate of about 10 million tonnes per annum, primarily from the Kiaka Main Stage 1 pit.

In July 2025, we released our updated Reserves, Resources and 10-year production profile. Highlights of the release included Ore Reserves increasing to 6.5 million ounces and a 10-year production target set to average 480,000oz per annum to 2034, with an average of more than 500,000oz per annum from 2029 to 2031. WAF has published a strong and consistent 10-year production target every year since 2022, which demonstrates our confidence in the long-term gold production of our mining operations.

Our ongoing drilling campaigns beneath the M5 South underground Mineral Resource and the M5 North open pit Ore Reserve are planned to continue in 2026. The results received to date from these drill programs will be incorporated into WAF's updated Mineral Resource Estimate and Ore Reserves, that we are aiming to release in Q1 2026. The M5 underground exploration drive was completed in 2025 to provide drill positions to grow the underground resources at M5, as well as additional fresh air ventilation for both M1 and M5 undergrounds. Figure 9 on page 14 of this report conceptualises our growth plans for the M1 and M5 underground developments at Sanbrado.

WAF will continue creating value through the drill bit in 2026. We plan to complete more than 100,000 metres of drilling across our Sanbrado and Kiaka production centres, and surrounding exploration areas in 2026.

There were no significant health or safety incidents during the year, and WAF's 31 December 2025 12-month TRIFR (Total Recordable Injury Frequency Rate) was 1.49, versus Western Australia's average reportable injuries frequency rate of 5.0 for the gold industry.

Sustainability is fundamental to how WAF operates within Burkina Faso. I encourage interested parties to obtain a copy of our 2025 Responsible Mining Report, which is due for release in the coming weeks and will be available electronically from our website. As well as the numerous agricultural, educational and health improvement programs delivered to our regional communities, the Responsible Mining Report outlines our significant economic contributions to the Burkina Faso economy in 2025.

A number of sovereign risk matters emerged in 2025 in respect of our two gold production centres in Burkina Faso and these are covered in the 'Burkina Faso Sovereign Risk' section on page 10 of this report.

WAF's Board is comprised of four independent non-executive directors (NEDs) and three executive directors, with all Board committees chaired by independent NEDs. Ms Jayde Webb, an experienced mining engineer was elected as a NED to fill the board position vacated by Mr Nigel Spicer, who retired at the 2025 AGM. I am fortunate to have well-qualified, engaged and high-performing fellow-directors with me on our Board, and I thank them for their leadership and guidance.

I also thank my fellow shareholders for your patience during the period when WAF shares were suspended from quotation.



RICHARD HYDE
Executive Chairman & CEO

HIGHLIGHTS 2025

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IN BRIEF

Q1

- Kiaka Main Stage-1 pit maiden grade control drilling program returns thick and consistent zones of near-surface gold mineralisation and confirm gold mineralisation over 400m wide at surface
- Unhedged WAF production guidance set at 290,000 - 360,000oz gold for 2025
- Toega maiden underground Mineral Resource Estimate delivers 4.9 Mt at 3.5 g/t for 560koz gold and resource remains open at depth.
- Toega underground scoping study shows potential for 515koz gold over a 7-year mine life
- Kiaka construction continues progressing on-time and on-budget

Q2

- Ms Jayde Webb elected as Non-Executive Director at WAF AGM
- Mining commences at Kiaka under WAF's new owner-mining operational strategy
- Sanbrado commences transition to open pit owner-mining strategy
- Resource definition drilling beneath the current ore reserves at Sanbrado M1 South underground returns wide zones of high-grade mineralisation including 44m at 25.8 g/t gold and 44.5m at 17.1 g/t gold
- First gold poured at Kiaka ahead of schedule and under budget

Q3

- Ore Reserves increased to 6.5 Moz gold
- WAF 10-year production target improved to average 496koz per year from 2026 to 2034, Sanbrado mine plan extended to 2035
- State of Burkina Faso's free-carried equity interest in each of Sanbrado, Kiaka and Toega increased from 10% to 15%
- Kiaka delivers 32,869 oz gold in first 2 months of operations

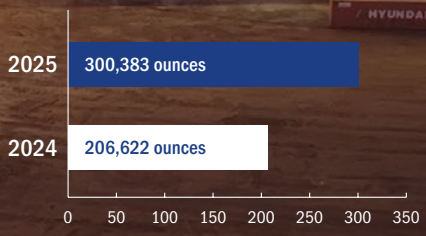
Q4

- Diamond drilling beneath the M5 North open-pit Ore Reserve confirms potential to extend open pit mining at Sanbrado
- Kiaka delivers 62,287 oz of gold in first full quarter of operations
- Annual production and cost guidance achieved in 2025 with no significant health or safety incidents

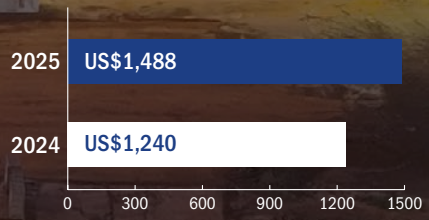
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2025 RESULTS

Gold Production



AISC per ounce



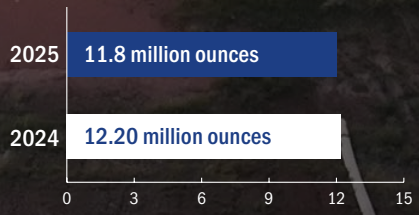
Net Profit



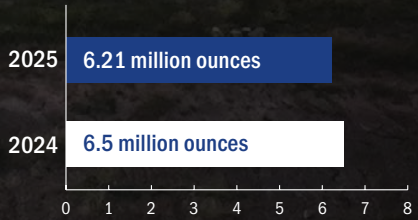
Cash Flow from Operations



Year-end Gold Resources



Year-end Gold Reserves



DIRECTORS' REPORT



Kiaka process plant

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The Directors present their report together with the consolidated financial report of West African Resources Limited (the '**Company**') and its controlled subsidiaries (together the '**Group**', '**West African**' or '**WAF**') for the year ended 31 December 2025.

ABOUT WEST AFRICAN RESOURCES LIMITED

West African Resources Limited is headquartered in Perth, Western Australia and listed on the Australian Securities Exchange (ASX:WAF). The Company, through its subsidiaries, undertakes gold mining, mineral processing, exploration, project development, community and social sustainability, and rehabilitation within the West African country of Burkina Faso.

BURKINA FASO			WESTERN AUSTRALIA
SANBRADO GOLD PRODUCTION CENTRE	**KIAKA GOLD PRODUCTION CENTRE**	**EXPLORATION**	**PERTH OFFICE**
+ Mineral Resources: 4.4Moz gold*	+ Mineral Resources: 7.4Moz gold	+ Tenement portfolio comprising 1,113km^2 over the prospective Markoyé fault region in central and southern Burkina Faso	+ Group headquarters
+ Mineral Reserves: 1.8Moz gold*	+ Mineral Reserves: 4.4Moz gold	+ Gold exploration	+ Business support centre
+ Current mine life: +11 years*	+ Current mine life: 18 years		
+ Open pit mining	+ Open pit mining		
+ Underground mining	+ Ore processing		
+ Ore processing	+ Gold smelting		
+ Gold smelting	+ Exploration		
+ Exploration	+ Community and social programs		
+ Community and social programs	+ Environmental programs		
+ Environmental programs	+ Progressive rehabilitation		
+ Progressive rehabilitation (* includes Toega gold deposit)			

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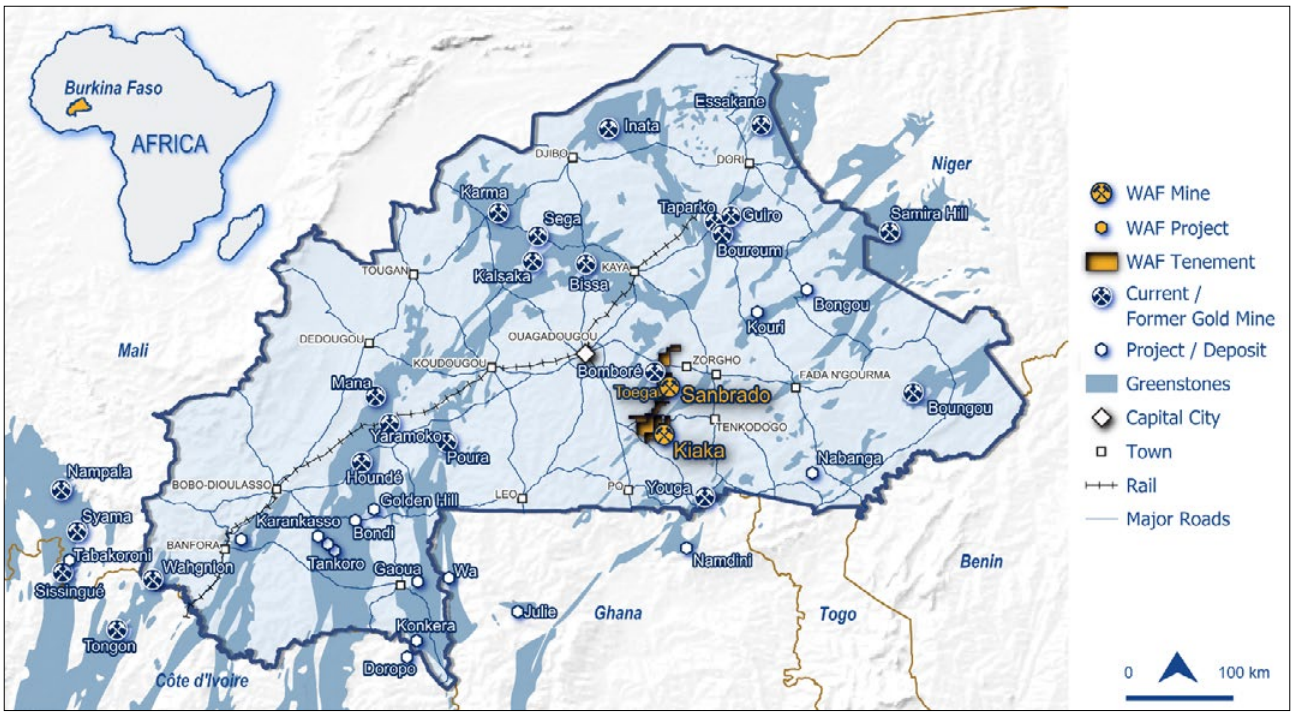


Figure 1 – WAF project location map

The Sanbrado gold production centre (**Sanbrado**) has been producing gold since 2020. Sanbrado is located in central Burkina Faso, 90km east-southeast of the capital city of Ouagadougou as seen on the above Figure 1.

Development of the Kiaka gold production centre (**Kiaka**) was completed in 2025 with the first gold pour occurring in June 2025. Operational reporting for Kiaka commenced in August 2025. Kiaka is located 45km south of Sanbrado as seen on the above Figure 1 – WAF project location map.

WAF has a 1,113km^2 exploration land package over the prospective Markoyé fault region where Sanbrado and Kiaka are situated.

Sanbrado and Kiaka are operated under mining licences issued to separate Burkina Faso registered companies which are 85%-owned by WAF, and 15% owned by the government of Burkina Faso. All exploration licences in WAF's portfolio have been issued to Burkina Faso registered companies that are wholly owned subsidiaries of WAF.

OPERATING REVIEW

SAFETY

There were no significant health or safety incidents during the year, and WAF's 31 December 2025 12-month TRIFR (Total Recordable Injury Frequency Rate) was 1.49 (2024: 1.51). The Injury Frequency Rate for the gold industry in Western Australia was 5.0 for the most recent available reporting period.[1]



Emergency Response Team scenario training

1 Refer to the publication: Department of Energy, Mines, Industry Regulation and Safety, Quarterly Performance Snapshot for the Western Australian minerals sector for three-month period 1 October – 31 December 2024 issued October 2025.

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SANBRADO PRODUCTION STATISTICS

A year-on-year comparison of the key production statistics for Sanbrado is shown in the following table.

Table 1: Year-on-year key production statistics for Sanbrado

	Unit	2025	2024
OP mining			
Total movement	BCM '000	1,620	4,046
Total movement	kt	4,617	10,926
Strip ratio	w:o	1.0	1.8
Ore mined	kt	2,253	3,935
Mined grade	g/t	0.8	0.9
Contained gold	oz	60,510	112,830
UG mining			
Ore mined	kt	587	478
Mined grade	g/t	7.7	7.9
Contained gold	oz	145,894	122,161
Processing			
Ore milled	kt	3,300	3,435
Head grade	g/t	2.1	2.0
Recovery	%	93.0	93.3
Gold produced	oz	**205,228**	206,622
Gold poured	oz	204,463	211,120
Gold sold	oz	**205,517**	199,550

SANBRADO OPEN-PIT MINING IN 2025

WAF completed a strategic change to Sanbrado's open pit mining operations in 2025, transitioning from a contractor mining to an owner mining operating model. Contractor mining, used at Sanbrado since commencement of open pit mining operations in 2019, was discontinued in early Q2 of 2025 with the demobilisation of African Mining Services ('AMS') from Sanbrado at completion of their contract in April 2025.



Hauling ore from M1 underground at Sanbrado

WAF restarted open pit mining at Sanbrado in Q4 of 2025 using its own work force and brand-new mining fleet comprised of Caterpillar haul trucks and excavators and Sandvik drills. A significant open pit run-of-mine ('ROM') ore stockpile was built up prior to the departure of AMS, which was used to supplement mill feed during the year. All open pit mining at Sanbrado in 2025 occurred at the M5 North open pit.

Open pit mining delivered 2,253kt of ore at an average grade of 0.8 g/t for 60,510 mined ounces in 2025. Gold ounces mined were 46% below the prior year from 43% less ore tonnes mined and a slightly lower head grade. The lower mined tonnes reflects the approximately six-month pause in mining activity while preparations for owner mining operations were progressed, including delivery and commissioning of new equipment and training of personnel.

SANBRADO UNDERGROUND MINING IN 2025

Underground mined ounces increased 19% in 2025 versus the prior year. This increase results from 23% more ore tonnes, partially offset by 2% lower grade, with 587kt of ore mined at an average grade of 7.7g/t for 145,894 ounces of gold. All underground ore was sourced from M1 South underground, with 4.0 km of lateral development completed at M1 South in 2025 (2024: 3.6 km) and the M1 South decline was 689 metres vertically below surface at the end of 2025 (2024: 616 metres).

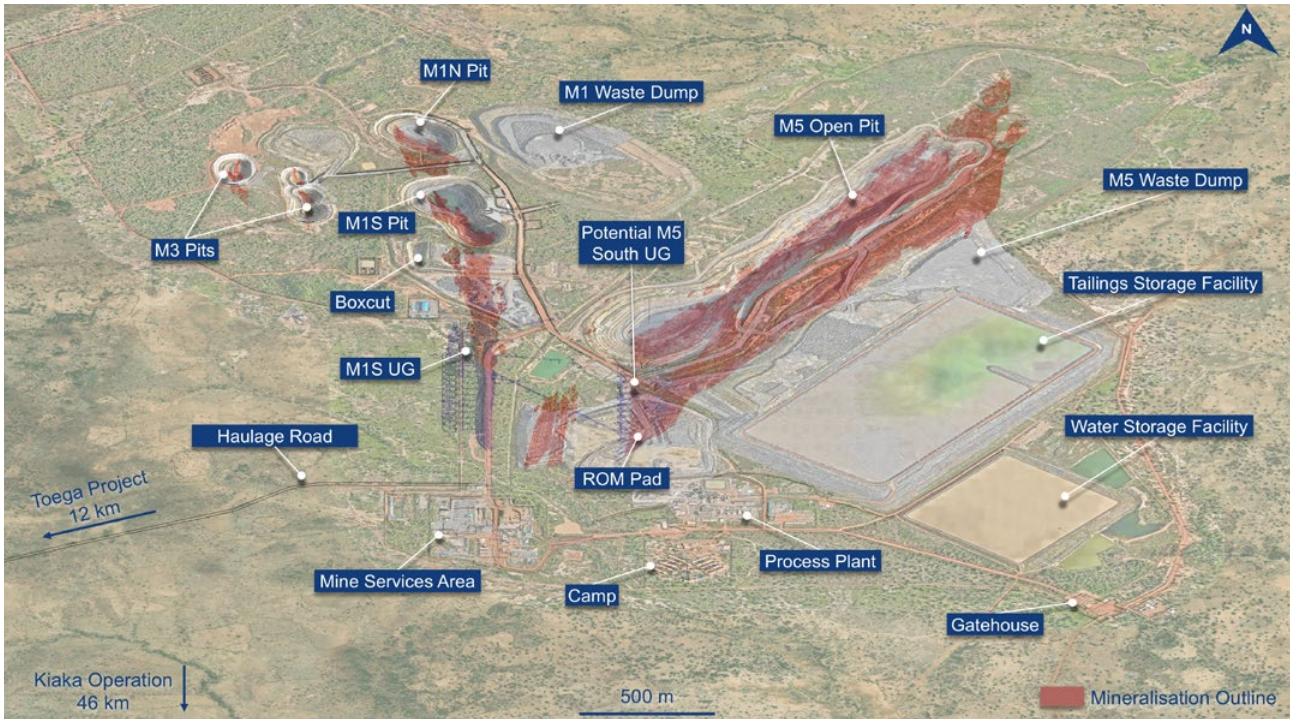


Figure 2 – Schematic site layout of the Sanbrado gold production centre

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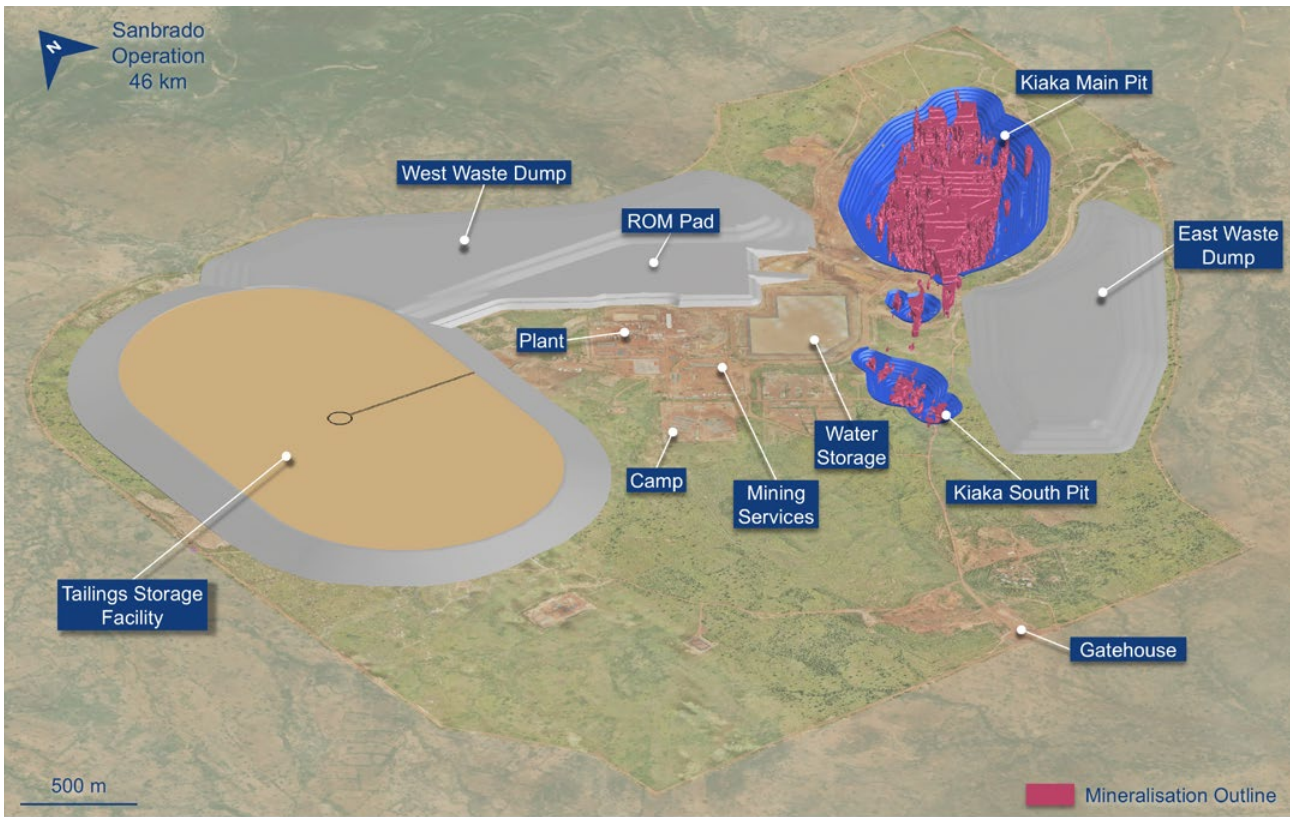


Figure 3 – Schematic layout of the Kiaka gold production centre

SANBRADO PROCESSING IN 2025

The Sanbrado process plant continued its strong reliable performance in 2025. Gold production of 205,228 ounces was within 1% of the prior year, with 3.3 million tonnes milled at an average head grade of 2.1 g/t and a gold recovery average of 93%.

A schematic layout of the Sanbrado site is shown in Figure 2.

KIAKA PRODUCTION STATISTICS

The key production statistics for Kiaka are shown in the following table. There are no operational comparatives for the prior year as Kiaka commenced operational-phase reporting on 1 August 2025.

Table 2: Key production statistics for Kiaka

	Unit	2025
OP mining		
Total movement	BCM '000	7,968
Total movement	kt	16,424
Strip ratio	w:o	1.5
Ore mined	kt	6,606
Mined grade	g/t	0.7
Contained gold	oz	148,946
Processing		
Ore milled	kt	3,914
Head grade	g/t	0.8
Recovery	%	91.3
Gold produced	oz	**95,155**
Gold poured	oz	90,040
Gold sold	oz	**74,548**

KIAKA CONSTRUCTION COMPLETED IN 2025

First gold was poured at Kiaka in June 2025, ahead of schedule. With completion of construction of the process plant and site infrastructure ahead of schedule and under budget, Kiaka transitioned from 'construction phase' to 'operations phase' on 1 August 2025.

KIAKA OPEN-PIT MINING IN 2025

Mined gold from Kiaka totalled 148,946 ounces in 2025 from 6,606 kt of ore at an average grade of 0.7 g/t.

Open pit mining commenced at Kiaka under WAF's owner-mining model in Q1 2025. Mining rates were ramped up during the year as the brand-new mining equipment fleet was progressively delivered to site, commissioned and brought on-line. Following completion of ROM pad construction in Q3 2025, mining activity focussed on Kiaka Main Stage-1 pit.

KIAKA PROCESSING IN 2025

Gold production from Kiaka totalled 95,155 ounces in 2025 from 3,914 kt of ore processed at an average head grade of 0.8 g/t and recovery of 91.3%. Kiaka processing plant operations commenced in Q3 2025 with throughput rates ramping up over the remainder of the year as additional diesel-generated power was progressively brought on-line and a substantial contribution of power was received at the process plant from the Burkina Faso national electricity grid in December 2025.

A schematic site layout of Kiaka is shown above in Figure 3.

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BURKINA FASO SOVEREIGN RISK

Geopolitical sovereign risk

Leadership of the government of Burkina Faso has been stable since Captain Ibrahim Traore became the head of the military and was appointed Interim President in October 2022.

Investment sovereign risk

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). Accordingly, in July and August 2025, the State of Burkina Faso's free carried equity interest in each of Société des Mines de Sanbrado SA ('SOMISA'), Kiaka SA and Toega SA (the operating subsidiaries that own Sanbrado, Kiaka and Toega, respectively) was increased for nil proceeds of disposition from 10% to 15% and WAF's equity interest in each company was reduced from 90% to 85%. Also in 2025, payment of an annual priority dividend to the State in respect of these three operating subsidiaries calculated as 15% of the company's distributable profits (as measured under OHADA accounting principles) became non-discretionary. WAF's 85% share of the distributable profits will be paid and repatriated as a dividend according to the available cash of those subsidiaries.

The taxes and duties that apply to the Company's Burkina Faso subsidiaries remained stable during the year, except for changes to the Burkina Faso government gold royalty regime. Prior to the changes, the royalty rate was capped at 7% when the gold price was US$2,000/oz or more. Effective from April 2025, the royalty rate is no longer capped and is now 7% for a gold price greater than or equal to US$2,000/oz and less than US$3,000/oz, and from a gold price of US$3,000/oz the rate increases by 1% for each US$500/oz increase in the gold price as shown in below Table 3. The 1% community development levy on gold production continues to apply unchanged.

In August 2025, the Burkina Faso Government expressed its interest in acquiring, for paid consideration, an additional 35% equity interest in Kiaka SA. Since then, WAF has been engaging in cooperative discussions with the Government, which has been represented in these discussions by Société de Participation Minière du Burkina Faso ('SOPAMIB'), a legal entity established by the Government in 2024 following the revision of Burkina Faso's Mining Code. SOPAMIB has been established to own, manage and operate mining assets, increase mining investment, promote resource sovereignty and generate increased revenues from mining for national development. Most recently, a meeting of the Council of Ministers of the Burkina Faso Government held on 19 February 2026 considered a draft decree to authorise the Government to acquire an additional 25% equity stake in the capital of Kiaka SA. The law in Burkina Faso requires an authorisation by decree before the Government may acquire an additional paid equity stake in the capital of an existing industrial mining company such as Kiaka SA. Through correspondence and in discussions between the Government and the Company on this matter, the Government has shown its support of WAF by affirming its commitment to reaching an outcome that respects the legitimate interests of all parties, including the financial interests of existing shareholders and lenders. Sanbrado and Toega have not been part of the discussions.

Table 3: Burkina Faso gold royalty rates at gold prices between US$2,000 and US$5,500 per ounce

Gold prices USD	Royalty rate
$2,000 to <$3,000	7%
$3,000 to <$3,500	8%
$3,500 to <$4,000	9%
$4,000 to <$4,500	10%
$4,500 to <$5,000	11%
$5,000 to <$5,500	12%

GROWTH REVIEW

RESOURCES, RESERVES AND 10-YEAR PRODUCTION UPDATE

On 6 August 2025, the Company released an update of its estimated Ore Reserves and 10-year production target (refer to ASX announcement 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 in Figures 4 and 5, respectively (for further details refer to ASX announcement titled "WAF gold production to peak at 569,000 oz in 2029" released 6 August 2025).

Production Growth Target

The Company released an updated 10-year production target on 6 August 2025 as shown in Figure 6 (for further details refer to ASX announcement titled "WAF gold production to peak at 569,000 oz in 2029"). 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.

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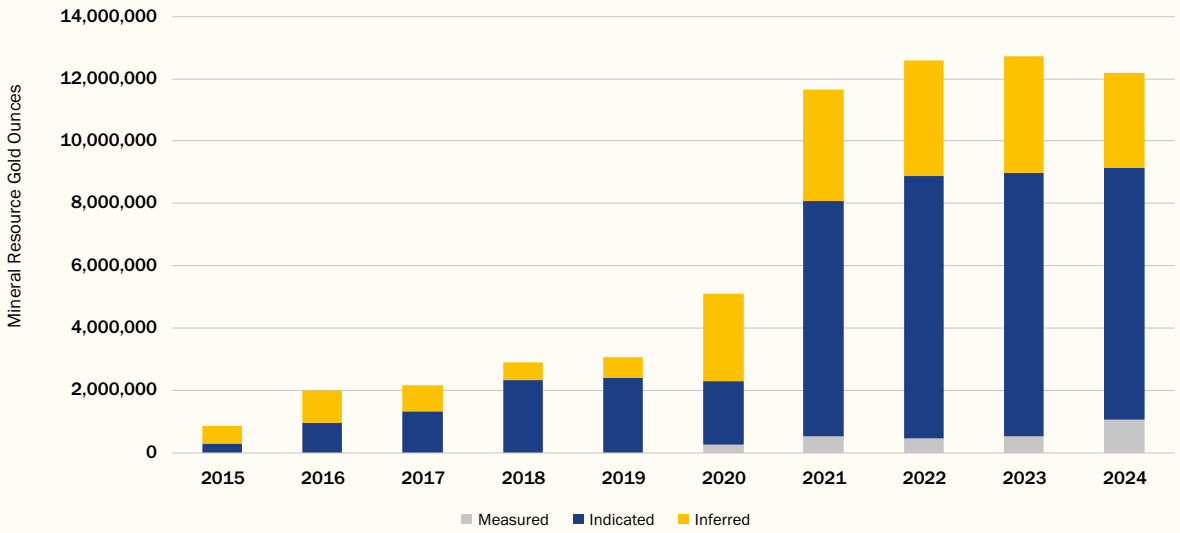


Figure 4 – WAF Mineral Resource growth since 2015

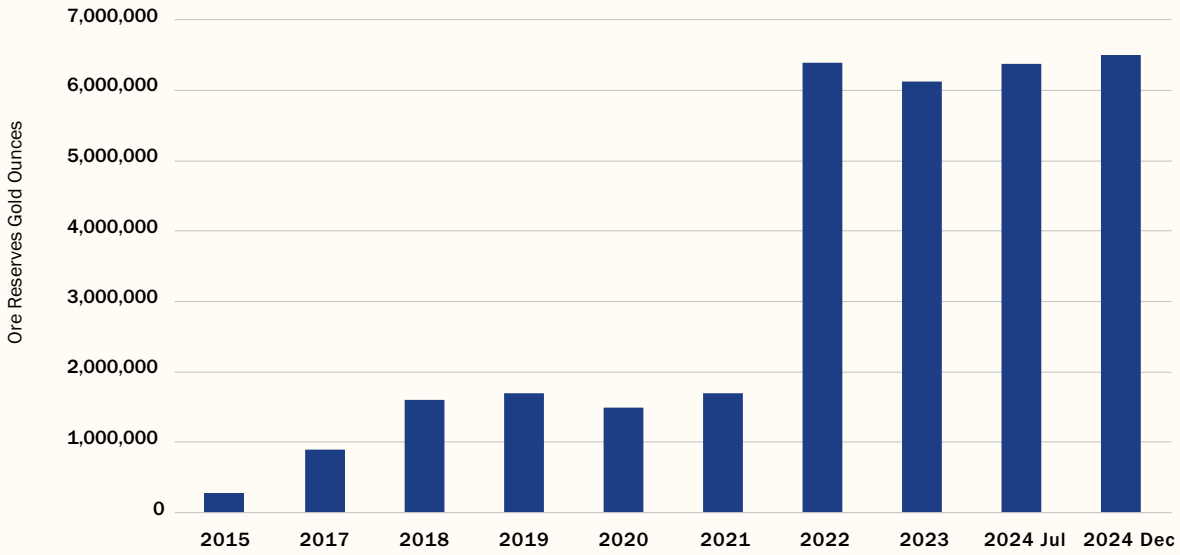


Figure 5 – WAF Ore Reserve growth since 2015

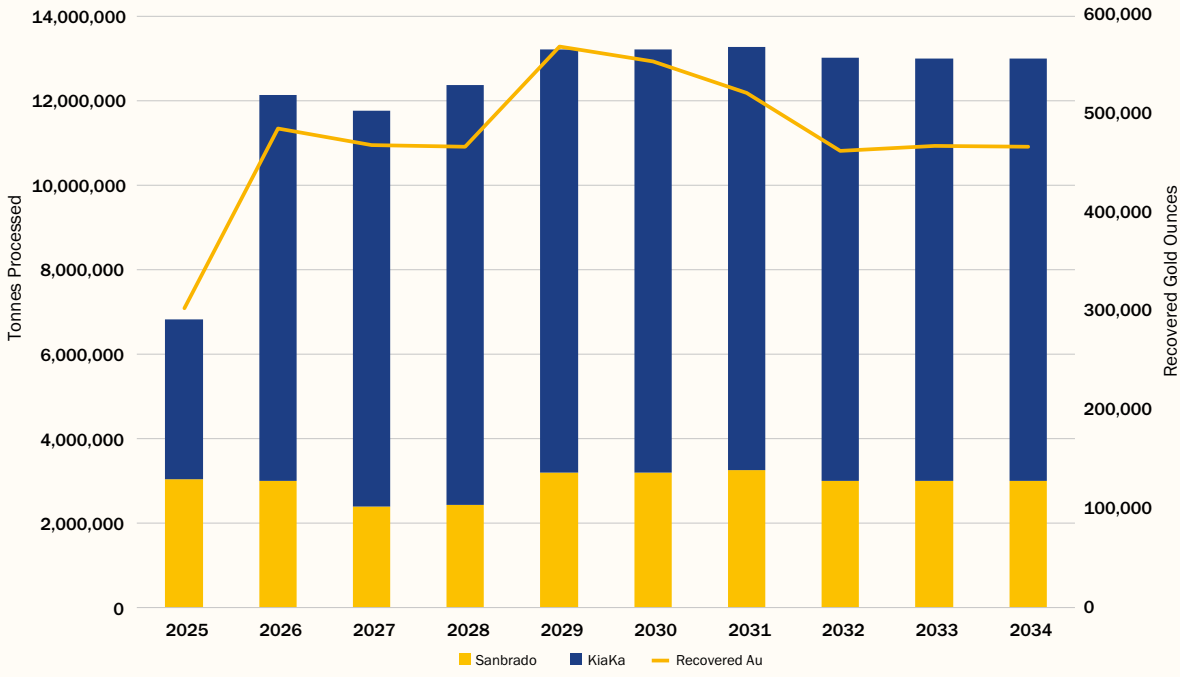


Figure 6 – WAF 10-year production target

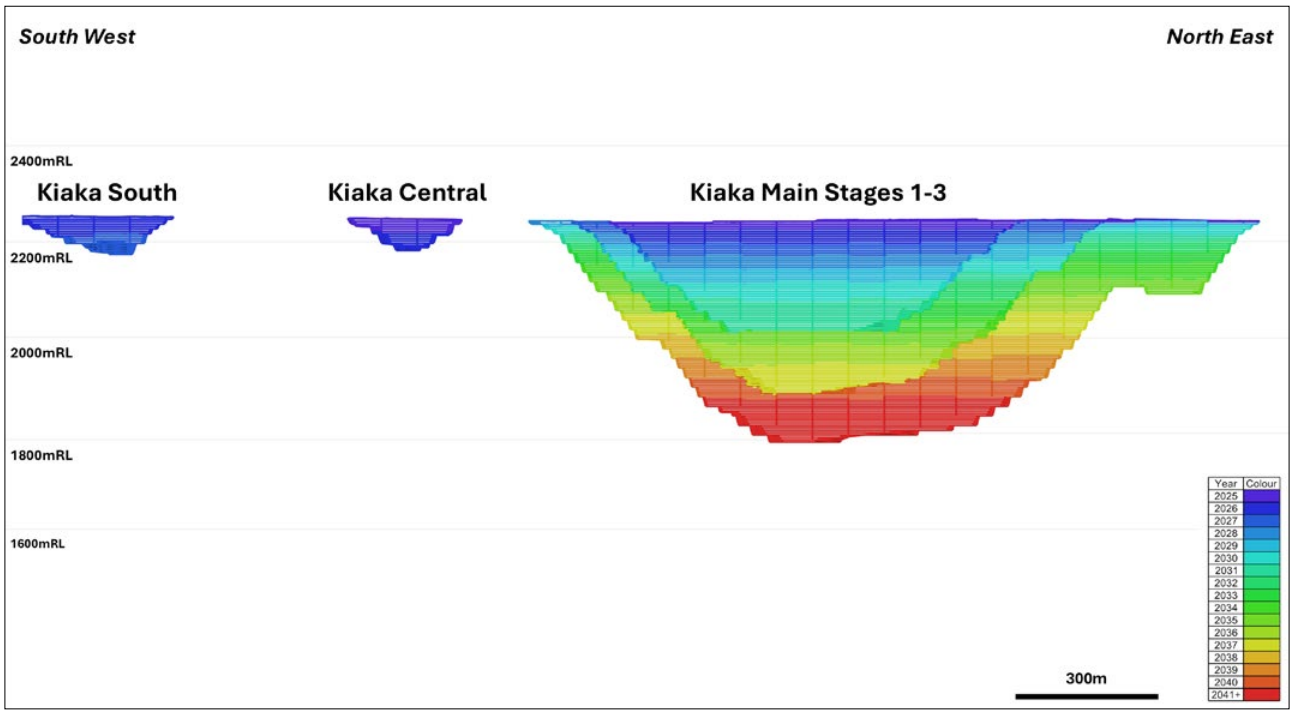


Figure 7 – Schematic long section of the Kiaka pits

KIAKA GROWTH

Open pit mining at Kiaka ramped up as planned during 2025. The primary mining focus for 2026 will be the Kiaka Main Stage 1 pit. The Kiaka South pit and the Kiaka Central pit are also expected to be mined in the early years of the mine life, although they contribute a minor portion of the ore feed relative to the Kiaka Main pit. The projected mining sequence of the Kiaka pits is graphically displayed in the above long section diagram of the Kiaka pits.



Mining in action at Kiaka

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SANBRADO GROWTH

WAF's primary growth projects for Sanbrado include:

- M1 South Underground
- Toega Gold Deposit
- M5 South 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



Beautiful Sunbird at Sanbrado

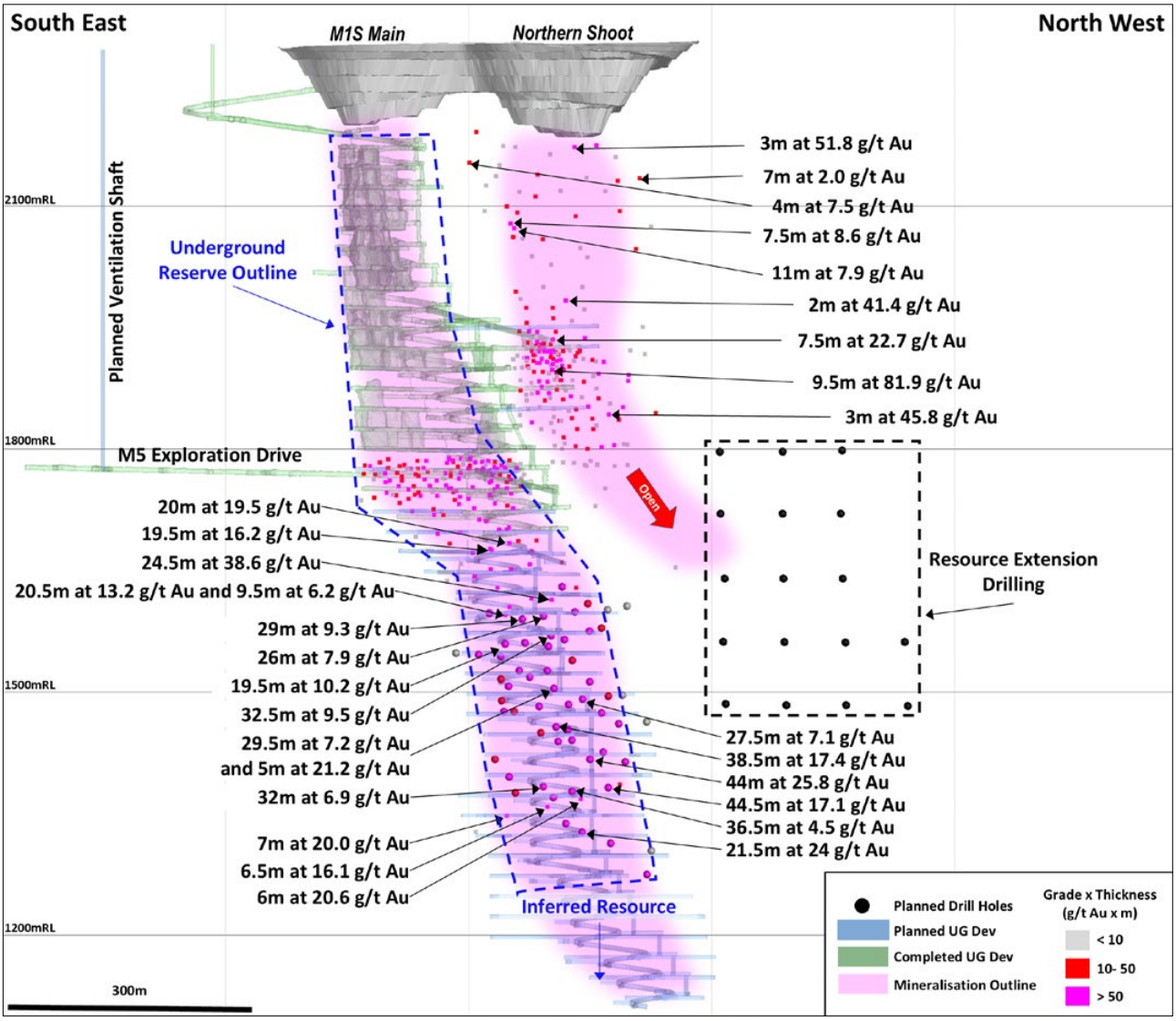


Figure 8 – Schematic long Section of M1 South Underground

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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.

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 scheduled to start in Q1 2026, with initial ore expected to be delivered to the Sanbrado plant in Q3 2026.

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.

M5 South Underground

At M5 South, the M5 exploration drive was completed in late Q2 2025. Infill diamond drilling targeting the M5 South Inferred Mineral Resource is now underway and is expected to be completed in Q1 2026. In parallel, a drill program targeting depth extensions of the Mineral Resource is ongoing, with drilling scheduled to continue throughout 2026. M5 South underground development will initially include both top-down portal development and bottom-up development following the completion of the drilling campaign from the M5 exploration drive. Initial stoping will begin from the lower levels of M5 South.

Strategic exploration position

With the acquisition of Toega in 2020 and Kiaka in 2021, 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 1,113km^2.

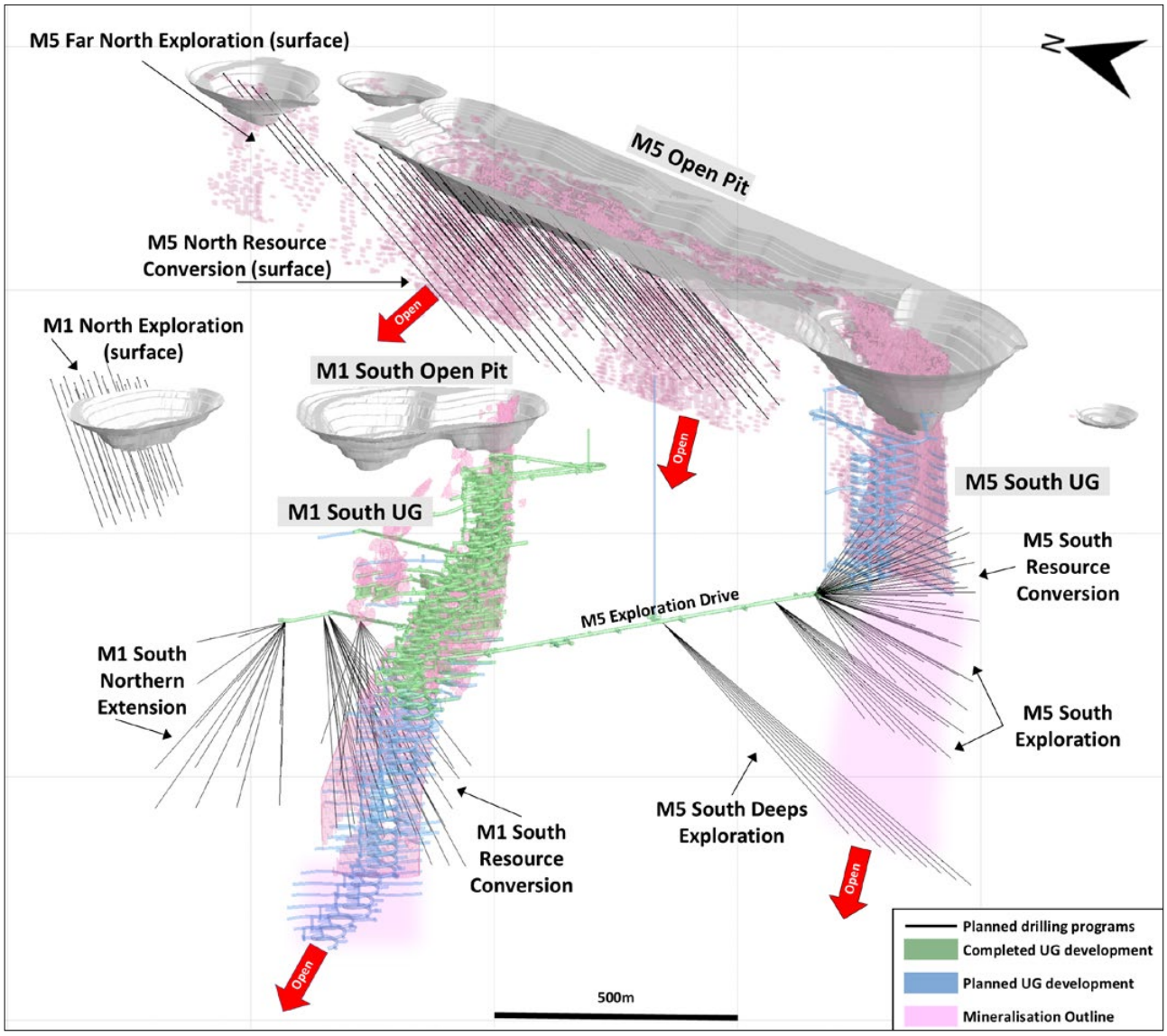


Figure 9 - Oblique schematic view looking north showing the exploration drive connecting M1 and M5

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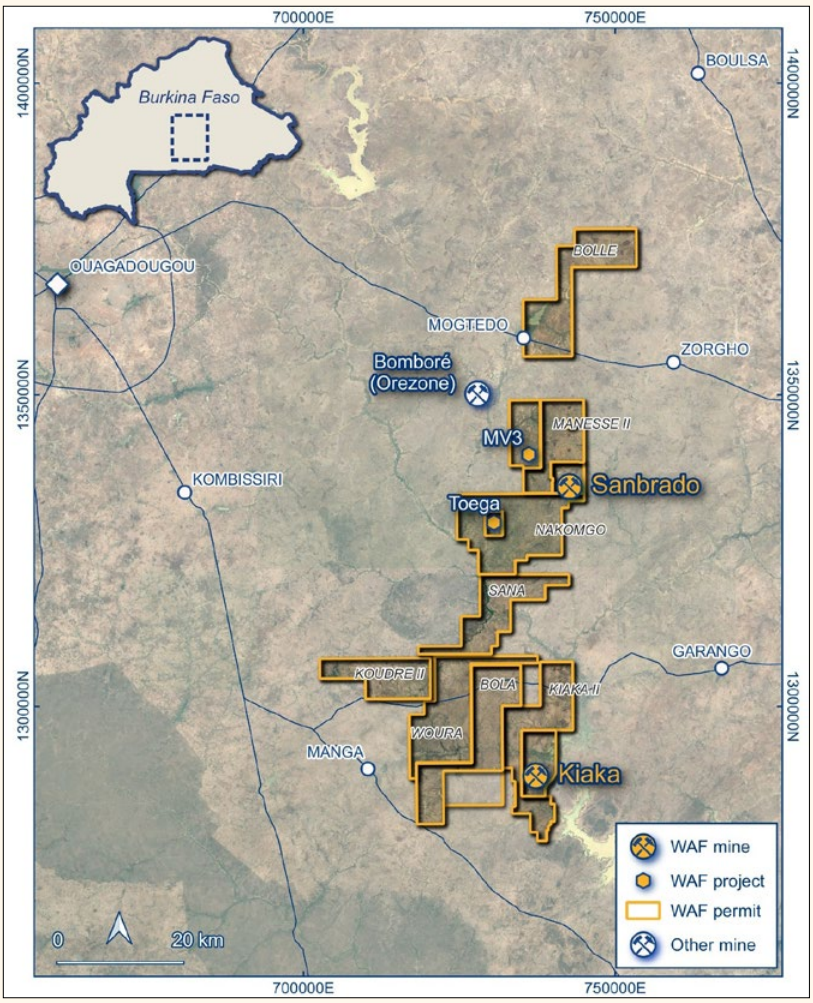


Figure 10 – Location of WAF's mineral interests in Burkina Faso

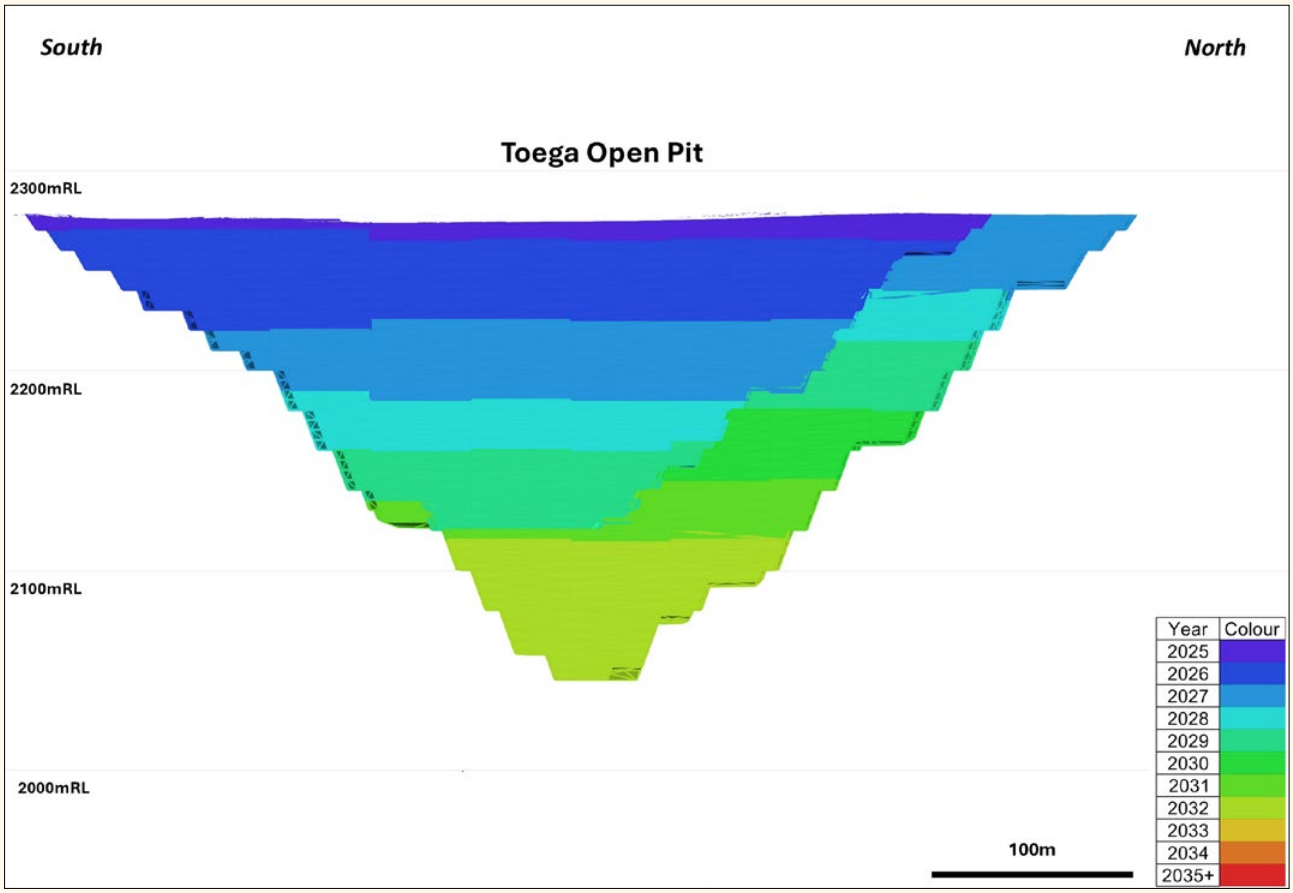


Figure 11 – Schematic long Section of the Toega pit

FINANCIAL REVIEW

SUMMARY

Table 4: Summary financial statistics

		2025 $ million	2024 $ million
Revenue		**1,543.0**	730.0
Profit after tax		**567.4**	246.2
Operating cash inflow		**789.7**	251.6
Free cash inflow / (outflow)		**202.6**	(264.3)
Net cash/(debt) at end of year		**145.9**	(14.8)
	Unit		
Gold ounces sold	oz	**280,065**	199,550
Average sales price per ounce	US$/oz	**3,525**	2,391
All in sustaining cost ('AISC') per ounce sold	US$/oz	**1,488**	1,240

REVENUE, EARNINGS, AND UNIT COST PERFORMANCE

Table 5: Gold sales revenue components

	Unit	2025	2024
Gold sales revenue	A$ million	**1,530.8**	723.2
Gold ounces sold	oz	**280,065**	199,550
Average realised sales price per ounce AUD	A$/oz	**5,466**	3,624
Average realised sales price per ounce USD	US$/oz	**3,525**	2,391
Average FX rate used for USD conversion	AUD/USD	**0.6448**	0.6598

'Group profit after tax' in 2025 increased 130% ($321.2 million) over the prior year primarily due to an increase in the operating margin reflected by a 111% ($813 million) increase in 'revenue from continuing operations' and a corresponding much lower 76% ($285.3 million) increase in 'cost of sales'. The significant increase in revenue was mainly due to a combination of: 1) a 40% increase in gold ounces sold associated with the contribution of gold production from Kiaka, which completed construction and commenced operating in August 2025; and 2) the 51% increase in the average realised gold sales price in 2025 compared to the prior year. The commencement of Kiaka as an operating mine was the primary reason for the increase in cost of sales, reflecting the additional operating costs associated with this second major mining operation.

Notable items reducing profit in 2025 included a $28.1 million increase in 'other expenses', a $27.2 million increase in 'finance expenses', and a $144.6 million increase in 'income tax expense'. The increase in other expenses mainly reflects withholding taxes applied to dividends repatriated from SOMISA. Finance expenses increased primarily due to the change in accounting treatment to commence expensing the interest and other financing expenses associated with the secured debt facilities when Kiaka transitioned to operations phase, whereas these finance expenses were capitalised to 'mines under construction' during the construction phase of Kiaka. 'Income tax expense' of $240.5 million in 2025 mainly comprises Burkina Faso corporate income taxes on the taxable profit generated by the Group's operating subsidiaries at a rate of 27.5% plus a 2% levy on annual accounting profit.

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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.

The below table presents a year-on-year comparison of these non-AASB per ounce performance metrics for the Group including the underlying absolute costs from which they are calculated.

Table 6: Calculation of per-ounce cost performance metrics

Underlying measure	Unit	2025	2024
Gold sold	oz	280,065	199,550
Gold revenue	A$ '000	1,530,840	723,217
Open pit mining cost	A$ '000	103,878	74,959
Underground mining cost	A$ '000	64,948	46,949
Processing cost	A$ '000	198,044	105,251
Site administration cost	A$ '000	63,040	39,174
Change in inventory	A$ '000	(26,609)	(20,535)
Royalties & production taxes	A$ '000	169,075	59,937
Adjusted operating cost	A$ '000	**572,376**	305,735
Rehabilitation	A$ '000	2,749	1,915
Capital development	A$ '000	33,077	34,387
Sustaining capital	A$ '000	10,864	9,981
Sustaining leases	A$ '000	7,411	8,155
Corporate & share-based payments	A$ '000	19,906	14,689
All-in sustaining cost	A$ '000	**646,383**	374,862
Growth and development	A$ '000	-	-
Exploration non-sustaining	A$ '000	13,095	4,295
Capex non-sustaining	A$ '000	424,871	517,248
All-in cost	A$ '000	**1,084,349**	896,405
Performance metrics per gold ounce sold			
Adjusted operating cost	A$/oz	2,044	1,532
All-in sustaining cost	A$/oz	2,308	1,879
All-in cost	A$/oz	3,872	4,492
Average sales price	A$/oz	5,466	3,624
Average FX rate used for USD unit costs	AUD/USD	0.6448	0.6598
Adjusted operating cost	US$/oz	**1,318**	1,011
All-in sustaining cost (AISC)	US$/oz	**1,488**	1,240
All-in cost	US$/oz	**2,497**	2,964
Average sales price	US$/oz	**3,525**	2,391

The AISC per ounce increase of A$429/oz (23%) in 2025 was mainly driven by: 1) higher royalty costs per ounce in 2025 of approximately A$300/oz caused by the combination of the Burkina Faso government's new royalty rate regime that applies a higher rate when the gold price increases, the 51% increase in the average realised sales price of gold sold in 2025, and the 3% NSR royalty paid to third parties on gold production from Kiaka; 2) the pause in open pit mining at Sanbrado for 5 months in 2025 during which costs were incurred to build-up and train the new workforce; and 3) the higher costs per ounce of production at Kiaka in 2025 compared to Sanbrado in 2024, particularly during Kiaka's initial months of production ramp up.

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RECONCILIATION OF NON-AASB MEASURES TO CONSOLIDATED FINANCIAL STATEMENTS

A reconciliation of the 'adjusted operating cost' and AISC per ounce, as presented in the previous section of this report, to the Group's consolidated financial statements is outlined below:

Table 7: Reconciliation of per-ounce cost performance metrics to the consolidated financial statements

Description	Financial Statement reference*	2025 $ million	2024 $ million
Cost of sales	P/L	**663.0**	377.7
(Less)/plus items:			
Depreciation	Note 4	**(102.0)**	(75.2)
Non-cash inventory movements	Note 4	**14.3**	4.3
By-product credits	N/A	**(3.0)**	(1.2)
Adjusted operating cost		**572.3**	305.6
(Less)/plus items:			
Reclamation & remediation (accretion & amortisation)	N/A	**2.6**	1.9
Corporate and technical services	P/L	**14.0**	11.6
Share-based payments	P/L	**6.1**	3.1
Capital development – additions	Note 10	**28.2**	34.4
Capital development – transfers from construction	N/A	**4.9**	-
Sustaining capital	N/A	**10.9**	10.0
Sustaining leases	CF	**7.4**	8.2
Total All in sustaining cost (AISC)		**646.4**	374.8
	Unit		
Gold sold	oz	**280,065**	199,550
Adjusted operating cost per ounce	A$/oz	**2,044**	1,532
AISC per ounce	A$/oz	**2,308**	1,879

* 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-related capital.

FINANCIAL POSITION, CASH FLOW, AND CAPITAL COMMITMENTS

The Group's net assets increased by $444.3 million during the year, reflecting a $741.3 million increase in total assets offset by a $297.0 million increase in total liabilities.

Key asset movements:

The 31 December 2025 trade and other receivables balance of $134.6 million was mostly comprised of $122.5 million of VAT receivable from the Burkina Faso government. The VAT receivable increased by $9.3 million in 2025 net of approximately $52 million of VAT refunds received from the Burkina Faso government.

The 'inventories' balance increased by $130.7 million over the prior year, comprised of a $37.7 million increase in ore stockpiles, a $31.5 increase in finished goods with the year-end gold bullion balance increasing from 12,783 to 27,095 ounces, a $11.6 million increase in gold in circuit inventory, and a $49.9 million increase in consumable supplies and spares. These increases mainly reflect the inclusion of Kiaka's inventory balances at 31 December 2025, whereas Kiaka did not have any inventory balance at the end of the prior year.

The 'property, plant and equipment' ('PP&E') balance increased by $360.6 million over the prior year, net of a $95.8 million reduction for depreciation, a $50.4 million increase for foreign exchange movements, and $82.4 million of transfers outside of PP&E. The main additions to PP&E in the year included $377.3 million of Kiaka construction costs capitalised in the year to the subcategory of 'mines under construction', $42.6 million of additions to the subcategory of 'capital-in-progress' for various capital projects at Sanbrado, $28.2 million of additions to the subcategory of 'mine development assets' mainly associated with underground development at Sanbrado, and $14.6 million of additions to the subcategory of 'plant and equipment' mainly associated with open pit mining equipment. The transfers outside of PP&E were comprised of $29.7 million of transfers to 'right-of-use assets', with the balance of transfers out of PP&E mainly associated with setting up the initial inventory balances for Kiaka when it transitioned from construction phase to operations phase on 1 August 2025.

The 'right-of-use assets' balance increased by $37.3 million over the prior year, net of $6.3 million of depreciation, mainly reflecting $39.1 million of costs incurred by the Group to construct the dedicated high-voltage transmission line and electrical substations to connect Kiaka to the existing Burkina Faso national electricity grid.

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Key liabilities movements:

The 'trade and other payables' balance at the end of 2025 was $66 million higher than the prior year mainly reflecting the increase in payables balances of Kiaka in 2025 when it was in the operations phase compared to the prior year when it was in the construction phase.

The 'borrowings' balance (combined current and non-current) at the end of 2025 was $31.7 million higher than the prior year mainly due to a $46.2 million increase in the supplier loan facilities balance for equipment financing, offset by a $14.5 million decrease in the combined balances related to the secured finance facilities (being the secured loan facilities, the PPA liability and the transaction costs balances) reflecting the commencement of loan and PPA repayments in the year and the ceasing of interest capitalisation.

The 'lease liabilities' balance (combined current and non-current) decreased by $4.6 million over the prior year with lease payments and amortisation of existing leases outweighing the value of new lease liabilities recognised during the year.

The 'current tax payable' balance of $131.7 million at 31 December 2025 mainly represents estimated Burkina Faso income taxes for the 2025 tax year less tax instalments paid in the year.

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"). In line with that announcement, 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) was increased from 10% to 15% and the equity interest of WAF was reduced from 90% to 85%. This 5% equity interest transfer to the State for nil proceeds has been recorded in the Consolidated Statement of Changes in Equity as a $33.4 million decrease in retained profits and a matching increase in the non-controlling interest in the half year.

Table 8: Components of the net (debt)/cash position

NET (DEBT)/CASH POSITION	31 December 2025 $ million	31 December 2024 $ million
Cash	584.1	391.7
Borrowings	(438.2)	(406.5)
Net cash / (debt)	**145.9**	(14.8)

The Group reported a net cash position of $145.9 million at 31 December 2025, with net cash increasing by $160.7 million compared to the prior year. This movement reflects a $192.4 million increase in cash, partly offset by a $31.7 million increase in borrowings.

Table 9: Calculation of free cashflow

CALCULATION OF FREE CASHFLOW	2025 $ million	2024 $ million
Net increase/(decrease) in cash held in the year	185.7	230.3
Add/(subtract):		
Proceeds from borrowings	(24.3)	(375.9)
Repayments of borrowings	34.5	-
Proceeds from issue of shares	-	(150)
Proceeds from exercise of options	-	(0.2)
Payments for share issue costs	-	5.2
Effect of foreign exchange on foreign currency cash balances	6.7	26.3
Free cash inflow / (outflow)	202.6	(264.3)

The free cash inflow of $202.6 million for the year reflects the $185.7 million increase in cash held during the year adjusted to remove the effect of borrowings repayments and borrowings proceeds and the effect of foreign currency gains on cash balances.

CAPITAL COMMITMENTS

The Group's capital expenditure commitments for PP&E were $28.8 million at 31 December 2025 (2024: $110.5 million), with $17.9 million related to the Toega gold deposit, $5.9 million related to other Sanbrado projects and $5 million related to Kiaka.

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RESOURCES AND RESERVES STATEMENT

MINERAL RESOURCES

The following two tables provide the estimated Mineral Resources for WAF at 31 December 2025 and 31 December 2024, respectively.

31 December 2025 Resources by Deposit

		Measured Resource			Indicated Resource			Inferred Resource			Total Resource*		
Deposit	**Cut-off g/t**	**Tonnes**	**Grade g/t**	**Contained Au oz**	**Tonnes**	**Grade g/t**	**Contained Au oz**	**Tonnes**	**Grade g/t**	**Contained Au oz**	**Tonnes**	**Grade g/t**	**Contained Au oz**
MV3	0.5	-	-	-	2,100,000	2.2	150,000	1,730,000	1.9	100,000	3,830,000	2.0	250,000
M1 South UG	1.5	1,130,000	11.4	420,000	3,010,000	7.8	760,000	1,150,000	5.6	210,000	5,290,000	8.2	1,390,000
M5 OP	0.5	860,000	1.1	30,000	23,400,000	1.0	750,000	15,750,000	1.0	500,000	40,010,000	1.0	1,280,000
M5 UG	1.5	-	-	-	1,690,000	03.6	200,000	690,000	4.2	90,000	2,380,000	3.8	290,000
Toega UG	1.3	-	-	-	1,700,000	3.2	170,000	3,300,000	3.7	390,000	5,000,000	3.5	560,000
Toega OP	0.5	-	-	-	10,880,000	1.7	600,000	30,000	1.4	-	10,910,000	1.7	600,000
Sanbrado Stockpile	0.4	3,650,000	0.6	70,000	-	-	-	-	-	-	3,650,000	0.6	70,000
Kiaka	0.4	8,040,000	0.9	230,000	195,020,000	0.9	5,400,000	70,310,000	0.8	1,750,000	273,370,000	0.8	7,380,000
Kiaka Stockpile	0.4	2,630,000	0.5	40,000	-	-	-	-	-	-	2,630,000	0.5	40,000
Total*		**13,700,000**	**1.7**	**740,000**	**237,800,000**	**1.0**	**8,030,000**	**93,000,000**	**1.0**	**3,040,000**	**344,500,000**	**1.1**	**11,800,000**

31 December 2024 Resources by Deposit

		Measured Resource			Indicated Resource			Inferred Resource			Total Resource*		
Deposit	**Cut-off g/t**	**Tonnes**	**Grade g/t**	**Contained Au oz**	**Tonnes**	**Grade g/t**	**Contained Au oz**	**Tonnes**	**Grade g/t**	**Contained Au oz**	**Tonnes**	**Grade g/t**	**Contained Au oz**
MV3	0.5	-	-	-	2,100,000	2.2	150,000	1,700,000	1.9	100,000	3,830,000	2.0	250,000
M1 South UG	1.5	1,530,000	11.5	560,000	3,000,000	7.8	760,000	1,100,000	5.6	210,000	5,710,000	8.3	1,530,000
M5 OP	0.5	1,430,000	1.1	50,000	24,400,000	1.0	790,000	15,800,000	1.0	500,000	41,610,000	1.0	1,340,000
M5 UG	1.5	-	-	-	1,700,000	3.6	200,000	700,000	4.2	90,000	2,390,000	3.8	290,000
Toega UG	1.3	-	-	-	1,700,000	3.2	170,000	3,300,000	3.7	390,000	5,000,000	3.5	560,000
Toega OP	0.5	-	-	-	10,900,000	1.7	600,000	-	-	-	10,900,000	1.7	600,000
Kiaka	0.4	13,440,000	0.9	380,000	195,000,000	0.9	5,400,000	70,300,000	0.8	1,750,000	278,780,000	0.8	7,530,000
Sanbrado Stockpile	0.4	4,110,000	0.7	90,000	-	-	-	-	-	-	4,110,000	0.7	90,000
Total*		**20,500,000**	**1.6**	**1,080,000**	**238,800,000**	**1.1**	**8,070,000**	**104,454,000**	**1.0**	**3,040,000**	**352,300,000**	**1.1**	**12,200,000**

* Due to rounding the totals in the above two tables may not precisely add up to, and ounces may not precisely calculate to, the amounts provided.



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ORE RESERVES

The following two tables provide the Ore Reserves for WAF at 31 December 2025 and 31 December 2024, respectively.

31 December 2025 Ore Reserve by Deposit

Deposit	Proved			Probable			Proved + Probable		
	Tonnes	Grade g/t	Contained Au oz	Tonnes	Grade g/t	Contained Au oz	Tonnes	Grade g/t	Contained Au oz
M1 South UG	1,310,000	6.7	280,000	3,180,000	6.1	630,000	4,490,000	6.3	910,000
M5 South UG	-	-	-	1,510,000	2.9	140,000	1,510,000	2.9	140,000
M5 OP	290,000	0.8	10,000	3,410,000	1.1	130,000	3,700,000	1.2	140,000
Toega	-	-	-	9,680,000	1.9	580,000	9,680,000	1.9	580,000
Sanbrado Stockpile	3,650,000	0.6	70,000	-	-	-	3,650,000	0.6	70,000
Kiaka	6,640,000	0.83	180,000	143,110,000	0.9	4,150,000	149,750,000	0.9	4,330,000
Kiaka Stockpile	2,690,000	0.52	50,000	-	-	-	2,690,000	0.6	50,000
Total*	**14,590,000**	**1.2**	**580,000**	**160,890,000**	**1.1**	**5,620,000**	**175,470,000**	**1.1**	**6,210,000**

31 December 2024 Ore Reserve by Deposit

Deposit	Proved			Probable			Proved + Probable		
	Tonnes	Grade g/t	Contained Au oz	Tonnes	Grade g/t	Contained Au oz	Tonnes	Grade g/t	Contained Au oz
M1 South UG	1,800,000	7.0	400,000	3,200,000	6.1	630,000	5,000,000	6.4	1,030,000
M5 South UG	-	-	-	1,510,000	2.9	140,000	1,510,000	2.9	140,000
M5 OP	410,000	1.0	10,000	4,530,000	1.2	170,000	4,940,000	1.1	180,000
Toega	-	-	-	9,680,000	1.9	580,000	9,680,000	1.9	580,000
ROM Stockpile	4,110,000	0.7	90,000	-	-	-	4,110,000	0.7	90,000
Kiaka	13,250,000	0.8	350,000	143,110,000	0.9	4,120,000	156,360,000	0.9	4,470,000
Total*	**19,570,000**	**1.4**	**860,000**	**162,020,000**	**1.1**	**5,640,000**	**177,647,000**	**1.1**	**6,500,000**

* Due to rounding the totals in the above two tables may not precisely add up to, and ounces may not precisely calculate to, the amounts provided.

WAF's 31 December 2025 Ore Reserves decreased by 290,000 oz gold (4%) over the prior year. The decrease includes net mining depletion of approximately 355,000ozs, which is partially offset by an increase in stockpiled ore. At both Kiaka and Sanbrado, Ore Reserves have been depleted for 2025 mining activity, no other changes have been made. The Company expects to release an updated resource and reserve statement in Q1 2026, incorporating new models and mine designs.

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IMPORTANT NOTICE

FORWARD-LOOKING INFORMATION

This report contains forward-looking information including information relating to the Company's future financial or operating performance. All statements in this report, other than statements of historical fact, that address events or developments that the Company expects to occur, are "forward-looking" statements. This includes projections, forecasts and estimates which may not have been based solely on historical facts, but rather may be based on the opinions and estimates of the relevant management as of the date such statements are made. 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 and uncertainties 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 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.

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 information 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 assume any obligation to update forward-looking information if circumstances or management's beliefs, expectations or opinions change, or to reflect the occurrence of unanticipated events, except as required by law.

COMPETENT PERSONS STATEMENT

Information in this report that relates to Mineral Resources for M5 Open Pit, Toega and Kiaka is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Wolfe, principal consultant of International Resources Solutions Pty Ltd who specialises in mineral resource estimation, evaluation, and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('JORC Code').

Information in this report that relates to Mineral Resources for M5 Underground, MV3, M1 South Underground and Toega Underground is based on, and fairly represents, information and supporting documentation prepared by Mr Neil Silvio, an employee and Resource Geologist of WAF. Mr Silvio is a Member of the Australian Institute of Geoscientists. Mr Silvio has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code.

Information in this report that relates to M5 open-pit Ore Reserves and open pit Ore Reserves for Kiaka is based on, and fairly represents, information and supporting documentation prepared by Mr Peter Wright, a full-time employee of the Company. Mr Wright is a Member of the Australian Institute of Mining and Metallurgy. Mr Wright has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code.

Information in this report that relates to M1 South Underground and M5 South Underground Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Aleksandr Melanin, a full-time employee of the Company. Mr Melanin is a Member of the Australian Institute of Mining and Metallurgy. Mr Melanin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code.

Each of the Competent Persons referred to above has reviewed the contents of this report and consents to the inclusion in this report of all technical statements based on their respective information in the form and context in which they appear.

MINERAL RESOURCES, ORE RESERVES AND PRODUCTION TARGETS

The Company's estimate of Mineral Resources and Ore Reserves and the production target for the Group are set out in the announcement titled "WAF gold production to peak at 569,000oz in 2029" released 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 Group 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 REFERENCES TO EXPLORATION RESULTS ANNOUNCEMENTS TO BE INCLUDED

The exploration results referred to in this report were reported in the announcement titled 'West African hits 44m at 25.8 g/t gold below reserves at M1S' released on 22 May 2025. The Company is not aware of any new information or data that materially affects the information included in that annoucement.

GOVERNANCE AND INTERNAL CONTROLS FOR RESERVE AND RESOURCE ESTIMATES

WAF's Mineral Resource and Ore Reserve estimates are prepared by suitably qualified external consultants and WAF's personnel using industry standard techniques in accordance with the JORC Code. The estimates are subject to internal controls and sign off processes both at a site and corporate level and reviewed by the Technical Committee of the Board. WAF's internal systems and controls are reviewed on a regular basis and improvements are implemented as deemed appropriate.

INFORMATION ON DIRECTORS AND COMPANY SECRETARIES

Directors who held office during or since the end of the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.



RICHARD HYDE

BSc (Geology and Geophysics), MAusIMM, MAIG

Executive Chairman and Chief Executive Officer

Richard Hyde is a geologist with more than 30 years' experience in the mining industry and more than 25 years of experience in West Africa. He has managed large exploration and development projects for gold and base metals in Australia, Africa and Eastern Europe. He led the Company from incorporation in 2006, through to IPO in 2010, the discovery, development, and operation of Sanbrado, and the acquisition and construction of Kiaka.

Mr Hyde is a founding shareholder and commenced as a Director in 2006.

Committee memberships: Technical, Risk, Nomination

Other ASX listed directorships: Nil

Previous ASX listed directorships in the last 3 years: Nil



LYNDON HOPKINS

BSc (Geology), MAusIMM, MAIG

Executive Director and Chief Operating Officer

Lyndon Hopkins is a geologist with more than 35 years' experience in gold exploration, development and production in Australia and Africa. He was Chief Operating Officer of Equigold NL's Ivory Coast operations and managed the in-country aspects of the project development and feasibility study for the Bonikro Gold Mine. He was also Mine Manager for the construction of Regis Resources Ltd's Rosemont Gold Mine.

Mr Hopkins has been the Company's Chief Operating Officer since 2015 and commenced as a Director on 6 September 2019.

Committee memberships: Technical, Risk, Nomination

Other ASX listed directorships: Nil

Previous ASX listed directorships in the last 3 years: Nil



ELIZABETH (LIBBY) MOUNSEY

BBus (Human Resources and Industrial Relations), MAICD

Executive Director of Human Resources

Libby Mounsey has more than 30 years' experience in human resources and industrial relations across the mining, construction, health, fisheries, and aviation industries. Over the past 15 years, she has held senior positions with resource companies in various stages of development from feasibility through to construction and operations. She holds a Bachelor of Business (Human Resources and Industrial Relations) from Edith Cowan University and is a Member of the Australian Institute of Company Directors. Ms Mounsey commenced as a Director on 29 May 2020.

Committee memberships: Risk, Nomination

Other ASX listed directorships: Nil

Previous ASX listed directorships in the last 3 years: Nil

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ROD LEONARD

BSc and MSc (Metallurgical Engineering), MAusIMM, GAICD

Lead Independent Director

Rod Leonard is one of the founding Directors of Lycopodium Limited (ASX: LYL) and served as an Executive Director of Lycopodium Limited from 2004 to 2019. He has more than 30 years' experience in the operation and project development of major projects in North and South America, Africa, Asia and Australia. He has been involved in many aspects of the mineral processing industry from process development, feasibility studies, and design assignments as well as commissioning of projects.

Mr Leonard joined the Board on 6 September 2019 and was appointed as Lead Independent Director on 2 February 2021.

Committee memberships: Technical, Risk (Chair), Audit, Remuneration, Nomination

Other ASX listed directorships: Lycopodium Limited

Previous ASX listed directorships in the last 3 years: Nil



ROBIN ROMERO

BCom (Accounting and Finance), LLB, CA ANZ, GAICD

Non-Executive Director

Robin Romero has more than 30 years of accounting, legal and commercial experience. She is former General Counsel and Executive Director of mining contractor Barminco Limited and is Legal Counsel at FMR Investments Pty Ltd. She is currently a NED of ASX-listed Euroz Hartleys Group Limited and a NED of not-for-profit group Greening Australia Limited.

Prior to these roles, Ms Romero spent more than 10 years working in large accounting and law firms including KPMG, EY, and King & Wood Mallesons.

She holds BComm and Bachelor of Laws degrees from the University of Western Australia, is a Chartered Accountant and an Australian Institute of Company Directors member.

Ms Romero joined the Board on 1 December 2022.

Committee memberships: Risk, Audit (Chair), Remuneration, Nomination

Other ASX listed directorships: Euroz Hartleys Group Limited

Previous ASX listed directorships in the last 3 years: Nil



STEWART FINDLAY

BCom (Accounting and Finance), MAICD

Non-Executive Director

Stewart Findlay has more than 25 years' financial markets experience and has provided project finance (senior secured debt and corporate facilities), equity investments, commodity hedging arrangements and corporate advice to many resource companies.

He has held senior positions in the metals and mining divisions of Macquarie Bank and National Australia Bank. He holds a Bachelor of Commerce (Accounting and Finance) from the University of New South Wales and is a Member of the Australian Institute of Company Directors.

Mr Findlay joined the Board on 29 May 2020.

Committee memberships: Risk, Audit, Remuneration (Chair), Nomination (Chair)

Other ASX listed directorships: Nico Resources Limited

Previous ASX listed directorships in the last 3 years: Nil



JAYDE WEBB

MBA, BEng (Mining Engineering), FAusIMM, GAICD

Non-Executive Director

Jayde Webb has more than 25 years of global experience in the mining sector. She has held a variety of senior technical, operations and management roles with both contractor and owner-mining companies. She previously led the mining technology development function at South32, with a focus on identifying opportunities for innovation in mining extraction and strategically applying value adding technologies. Ms Webb has held mine management roles in Australia, alternate roles in Tanzania, and has extensive technical experience across a variety of African countries, ore bodies, mining methods and operating structures.

Ms Webb joined the Board on 9 May 2025.

Committee memberships: Technical (Chair), Risk, Nomination, Audit

Other ASX listed directorships: Nil

Previous ASX listed directorships in the last 3 years: Nil

INFORMATION ON DIRECTORS AND COMPANY SECRETARIES

PAST DIRECTORS WHO RETIRED DURING THE YEAR

NIGEL SPICER **retired 9 May 2025.**

COMPANY SECRETARIES

PADRAIG O'DONOGHUE **Chief Financial Officer since June 2018 and Company Secretary since May 2020.**

Mr O'Donoghue has extensive experience in the mining industry and has held CFO and Company Secretarial positions with several private and ASX-listed mining and contracting companies, including Consolidated Rutile, VDM, Navigator, Jabiru and Barminco. His career has included roles with PWC in Vancouver, Canada where he qualified as a Chartered Accountant and with Placer Dome and Barrick in senior management and operational positions in Australia and internationally. Mr O'Donoghue holds a Bachelor of Commerce degree from the University of British Columbia, Canada.

ANNIE ATKINS **Legal Counsel and Joint Company Secretary, appointed on 13 November 2023.**

Ms Atkins is an experienced lawyer and company secretary with a background of broad commercial experience gained in both in-house and private practice roles. She has over 20 years of legal practice experience including leading a wide range of corporate transactions for project financing, acquisitions, recapitalisations and major projects. She has held senior legal roles and acted as Company Secretary for significant and diversified private investment groups, at Macquarie Bank (Sydney) in its Infrastructure and Specialised Funds division and practised in senior legal roles in national and international offices of top tier Australian and global law firms.

PRINCIPAL ACTIVITIES

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

- operation of the Sanbrado gold production centre ('Sanbrado');
- development and operation of the Kiaka gold production centre ('Kiaka');
- development of the Toega gold deposit ('Toega'); and
- mineral exploration on the Group's mining and exploration tenements located in Burkina Faso.

DIVIDENDS

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

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Except for (i) the transfer of a 5% equity interest in the operating subsidiaries from WAF to the State of Burkina Faso and (ii) the achievement of first gold at Kiaka in June 2025 and the subsequent transition from construction to operations on 1 August 2025, as outlined in the Directors' Report, no other changes in the state of affairs of the Group occurred in the year.

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 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.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

In the opinion of the Directors, likely developments in and expected results of the operations of the Group have been disclosed in the "Operating Review", "Financial Review" and "Significant Events After Balance Date" sections of this Annual Report. Disclosure of any further information regarding likely developments in the operations of the Group in future years and the expected results of those operations is likely to result in unreasonable prejudice to the Company.

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PERFORMANCE RIGHTS

At the date of this report the following performance rights were on issue:

Issue date	Exercise price	Expiry date	Number on issue
Performance rights			
15-Mar-23	$0.0000	15-Mar-28	304,294
15-Mar-23	$0.0000	15-Mar-27	250,294
12-May-23	$0.0000	12-May-28	568,009
12-May-23	$0.0000	12-May-27	568,008
15-Mar-24	$0.0000	15-Mar-27	504,626
15-Mar-24	$0.0000	15-Mar-28	278,948
15-Mar-24	$0.0000	15-Mar-29	332,144
10-May-24	$0.0000	10-May-27	636,597
10-May-24	$0.0000	10-May-28	688,796
10-May-24	$0.0000	10-May-29	688,797
13-Feb-25	$0.0000	13-Feb-27	85,335
14-Mar-25	$0.0000	14-Mar-28	12,855
17-Mar-25	$0.0000	17-Mar-28	462,156
17-Mar-25	$0.0000	17-Mar-30	1,021,368
9-May-25	$0.0000	8-May-28	645,664
9-May-25	$0.0000	8-May-30	1,332,863
28-May-25	$0.0000	27-May-27	10,556
Total performance rights on issue			**8,391,310**

NON-AUDIT SERVICES

No fees were paid or payable for non-audit services provided by the auditor of the parent entity during the year.

DIRECTORS' MEETINGS

The table below sets out the number of Board meetings and the number of Board Committee meetings held during the year and the attendance of members at those meetings:

			Committees of the Board									
	Board of Directors		Audit		Remuneration		Technical		Risk		Nomination	
Director	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**
Richard Hyde	8	8	-	-	-	-	3	3	3	3	1	1
Lyndon Hopkins	8	8	-	-	-	-	3	3	3	3	1	1
Libby Mounsey	8	8	-	-	-	-	-	-	3	3	1	1
Rod Leonard	8	8	3	3	3	3	3	3	3	3	1	1
Nigel Spicer*	2	2	1	1	-	-	2	2	2	2	-	-
Stewart Findlay	8	8	3	3	3	3	-	-	3	3	1	1
Robin Romero	8	8	3	3	3	3	-	-	3	3	1	1
Jayde Webb**	6	6	2	2	-	-	1	1	1	1	1	1

A – the number of meetings held whilst the individual was a member of the Board or Committee
B – the number of meetings the individual attended as a member of the Board or Committee

* Mr Nigel Spicer retired on 9 May 2025
** Ms Jayde Webb was appointed on 9 May 2025

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 ('ASIC'), 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 ASIC Instrument to the nearest hundred thousand dollars, or in certain noted cases, to the nearest dollar. All amounts are in Australian dollars, unless otherwise stated.

LETTER FROM THE CHAIR OF THE REMUNERATION COMMITTEE

On behalf of the Board, I am pleased to present the Company's 2025 Remuneration Report. The Company finished 2025 with record revenue, profit and operating cash flow. Having completed construction of Kiaka ahead of schedule and under budget in 2025, the Company is poised to deliver strong financial results in 2026 and beyond, from its two major unhedged mining production centres in Kiaka and Sanbrado.

The Board is committed to continuing the Company's strategy of performance-based remuneration comprising a large proportion of executive remuneration and to a remuneration structure that attracts, retains and rewards high calibre executives with proven experience of safely meeting objectives and delivering long term value for shareholders. Accordingly, the Company's executive remuneration framework includes both fixed and performance-based variable components, with a significant emphasis on the variable, at-risk elements that are connected to Company performance targets and objectives.

The Board has established a Remuneration Committee, which is 100% comprised of independent non-executive directors ('NEDs') as part of its governance framework for developing and implementing its remuneration strategy. The Remuneration Committee conducts an annual review of the Company's remuneration arrangements to ensure that they continue to align to the Company's strategy. This review considers performance, market benchmarks, feedback from shareholders and proxy advisers, business strategy and the requirements of individual roles within that strategy.

Following the 'first strike' received against the non-binding resolution to adopt the Company's Remuneration Report at last year's Annual General Meeting, as Chair of the Remuneration Committee, I arranged a thorough review of the Company's executive remuneration quantum and framework by an independent remuneration consultant. This review was conducted confidentially and independently of executive management. The results of this independent review were duly considered by the Remuneration Committee and presented to the Board to inform the Board's decision in approving the remuneration framework for the 2026 calendar year. The Company, through the Board and with the assistance of the Remuneration Committee, will continue to listen to stakeholders and the market to ensure the Company's remuneration practices are fair, competitive and aligned with shareholder value creation.

2025 EXECUTIVE REMUNERATION

It was clear that 2025 would be a transformative year for our Company, with the Board recognising the increasing complexity and scale of the business and corresponding increases in the demands on its executive management. The Board's considerations when setting 2025 remuneration included:

- executive remuneration had not changed since 2023
- Burkina Faso's increasing jurisdictional complexity and risk
- implementing several growth projects (including Kiaka, Toega, and M5 underground) effectively more than doubling the scale of the Company's mining operations
- implementing the new owner mining strategy at Kiaka and Toega and transitioning from contract mining to owner mining at Sanbrado

After careful consideration, the Board made the decision to implement a meaningful increase to executive management remuneration in 2025, targeting the 75th percentile of comparative peer remuneration, reflecting the Board's acknowledgement that retention and motivation of the current team of executives would be critical to the Company's success in the changing landscape. Their remuneration levels were set after taking into account benchmarking of peer remuneration levels, the increased responsibilities on the executives in the context of delivering on the 2025 objectives, and the importance of successfully achieving the Company's objectives in 2025 to the Company's overall long-term strategy.

PERFORMANCE BASED VARIABLE REWARD OUTCOMES

The 2025 STI Scheme outcomes for the Company's executives, which are detailed in section 6C of the Remuneration Report, reflect the Company's strong operating and growth results in the year, meeting or exceeding production, cost, growth, safety and ESG targets. The 2025 STI Scheme awards were delivered as a mix of cash and deferred equity, consistent with our focus on longer term alignment with the shareholder experience and talent retention.

The 2023 LTI Scheme equity awards were assessed for the three-year performance period ending 31 December 2025 against a set of long-term strategic milestones. The outcomes of the 2023 LTI scheme are detailed in section 6C of the Remuneration Report.

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NON-EXECUTIVE REMUNERATION

As part of the remuneration management and governance process, the Board reviewed the 2025 NED fee structure which also had not changed since 2023. The review resulted in a modest increase to NED fees in 2025 as detailed in section 5 of the Remuneration Report.

OUTLOOK

No increase to executive or NED remuneration is planned in 2026. The 2026 STI scheme targets for executives will focus on the key production, cost, safety, growth, and sustainability objectives of our mining operations in Burkina Faso. In line with stakeholder feedback, the 2026 LTI scheme will be adjusted to incorporate a market-related total shareholder return metric, to further align executive management rewards with shareholder outcomes.

Your continued support as a shareholder is greatly appreciated.

Yours sincerely,



Stewart Findlay
Non-executive Director and
Remuneration Committee Chair

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REMUNERATION REPORT

The Directors of West African Resources Limited present the Remuneration Report for the Company for the year ended 31 December 2025. This Remuneration Report forms part of the Directors' Report and has been prepared in accordance with the *Corporations Act 2001 (Cth)* (**Corps Act**).

1 REMUNERATION REPORT OVERVIEW

This Remuneration Report details the remuneration arrangements for the Company's Key Management Personnel ('KMP'), being:

- the Non-Executive Directors ('NEDs'); and
- the Executive Directors and the other senior executives with authority for planning, directing and controlling the major activities of the Group (together the 'Executives').

The KMP and the term they served as KMP in the year are set out below.

Name	Position	Appointed	Term as KMP
Non-Executive Directors			
Rod Leonard	Non-Executive Director	September 2019	Full Year
	Lead Independent Director	February 2021	
Stewart Findlay	Non-Executive Director	May 2020	Full Year
Robin Romero	Non-Executive Director	December 2022	Full Year
Jayde Webb	Non-Executive Director	Appointed following approval at the 9 May 2025 AGM	Part Year
Nigel Spicer	Non-Executive Director	September 2019	Part Year
		Resigned with effect from 9 May 2025	
Executive Directors			
Richard Hyde	Executive Chairman and Chief Executive Officer	September 2006	Full Year
Lyndon Hopkins	Executive Director and Chief Operating Officer	September 2019	Full Year
Libby Mounsey	Executive Director of Human Resources	December 2022	Full Year
Senior Executive			
Padraig O'Donoghue	Chief Financial Officer and	June 2018	Full Year
	Company Secretary	May 2020	

2 REMUNERATION REPORT FIRST STRIKE

At the Company's 2025 Annual General Meeting, a 'no' vote was cast by 32.2% of the voters on the non-binding resolution to adopt the Company's 2024 Remuneration Report. This constituted a 'first strike' under the Corps Act. The Directors fully understand their governance obligations in relation to this negative feedback from the Company's shareholders. In response to this first strike, the Chair of the Remuneration Committee has confidentially, and independently from the Executives, arranged for an independent remuneration consultant to conduct an independent review of the remuneration quantum and framework for the Executives. While the Directors believe the remuneration quantum and framework for Executives was appropriate in 2025, they are receptive to feedback on KMP remuneration and the Company's remuneration report with the aim of addressing aspects that they determine, after due consideration: could be improved; to be not in the best interest of all shareholders; or are outside benchmarks for current employment-market conditions.

3 GROUP PERFORMANCE AND ITS LINK TO SHAREHOLDER RETURNS

The following table provides the earnings per share, dividends per share, net profit and share price for the Company for the year ended 31 December 2025 compared to the 4 previous reporting periods.

Year ended 31 December	2025	2024	2023	2022	2021
EPS (cents)	41.6	20.7	14.3	16.1	20.9
Dividends (cents per share)	Nil	Nil	Nil	Nil	Nil
Net profit ($ million)	567.4	246.2	164.8	183.7	214.4
Share price ($)	3.00	1.435	0.945	1.175	1.320

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4 REMUNERATION GOVERNANCE

A. REMUNERATION COMMITTEE RESPONSIBILITY

The Remuneration Committee is a committee of the Board, with primary responsibility for reviewing and making recommendations to the Board on:

- Executive remuneration and the incentive framework, including associated remuneration policies, equity awards plans, targets, and awards;
- NED remuneration; and
- matters relating to Executive and NED recruitment, retention, performance measurement and termination.

The Remuneration Committee assesses the appropriateness of the nature and amount of remuneration of Executives and NEDs by reference to relevant employment market conditions in comparative peer companies both locally and internationally with the overall objective of maximising the benefit to all shareholders through the retention and incentivisation of a high performing Board and Executive team. Further information on the duties and responsibilities of the Remuneration Committee is contained in the Remuneration Committee Charter, which is published on the Company's website.

B. USE OF REMUNERATION ADVISORS

The Board or the Remuneration Committee may arrange for external remuneration consultants to be engaged to provide information, advice and recommendations directly to an independent Non-Executive Director so as to be free of influence from those who may have a conflict of interest.

In 2025, the Chair of the Remuneration Committee arranged for the engagement of Loftswood Pty Ltd ('Loftswood') to review and provide benchmarking for both Executive and Non-Executive remuneration pay levels, in addition to providing information on broader market practices and pay design. The report Loftswood provided, addressed to the Remuneration Committee, was used as input into decision making and to assist the Remuneration Committee and Board in reviewing pay design and performance metrics, executive remuneration packages (base salaries and quantum/mix of incentives), and NED fees, including fees for chairing and participating in Board committees. The fee paid to Loftswood by the Company for this engagement was $14,500, excluding GST.

C. EXECUTIVE REMUNERATION POLICY

The Board's policy for determining Executive remuneration is to implement remuneration practices aligned with the following objectives:

- fair, competitive and reasonable, enabling the Company to attract and retain high calibre talent;
- aligned to the Company's performance, strategic and business objectives and the creation of shareholder value;
- transparent and easily understood; and
- aligned with shareholders, linking to both short-term and long-term shareholder value creation.

This approach to remuneration ensures that remuneration is:

- competitive, taking into consideration the complexity of the operating jurisdiction; and
- performance focused, clearly linking appropriate rewards with desired business performance, whilst remaining efficient to administer and clearly understandable by Executives and shareholders.

In line with this remuneration policy, Executive remuneration is reviewed annually by the Remuneration Committee to ensure continued alignment to the market and the Company's objectives.

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D. REMUNERATION FRAMEWORK

The following Executive remuneration framework was adopted by the Board in 2018. Since this time, the framework has been reviewed by external remuneration consultants in 2018 and 2022 and re-confirmed as suitable for the Company by the Remuneration Committee in 2025.

Type	Category	Definition of category	Purpose summary
Fixed remuneration	Total fixed remuneration	Pay which is linked to the present value and market rate of the role.	Pay for fulfilling the requirements of the role.
At-risk remuneration	Short term incentive ('STI')	Pay for delivering the plan and growth agenda for the Company, which must create value for shareholders. Incentive pay will be linked to the achievement of 'line-of-sight' performance goals. Incentive performance period: one year **It reflects 'pay for performance'.**	Incentive for the achievement of annual objectives and sustained business value, with a focus on short term operational success and project development milestones.
At-risk remuneration	Long term incentive ('LTI')	Pay for creating value for shareholders. Reward pay is linked to shareholder returns. Incentive performance period: three years **It reflects 'pay for results'.**	Incentive for performance over the long term, with a focus on strategic growth for both operations and project pipeline.

An important governance and legal component of the remuneration framework is the Company's Employee Awards Plan. An updated Employee Awards Plan ('Plan') was approved at the Company's May 2023 Annual General Meeting. The Plan aligns with provisions under Division 1A to Part 7.12 of the Corps Act with respect to eligibility for relief from the Corps Act requirements for disclosure and on-sale. The purpose of having the Plan is to:

- assist in the reward, retention and motivation of participants;
- link the reward of participants to performance and the creation of shareholder value;
- align the interests of participants more closely with the interests of shareholders; and
- provide greater incentive for participants to focus on the Company's longer-term goals.

All equity incentives issued by the Company to NEDs, Executives and other employees in 2025 were in the form of performance rights issued under the terms and conditions of the Plan. Performance rights are granted under the Plan for nil consideration and are subject to vesting conditions as determined by the Board. Any performance rights that do not vest by their expiry date, or are otherwise not able to be exercised, will lapse. Upon vesting, performance rights are settled in ordinary fully paid shares of the Company for nil consideration.

E. FIXED REMUNERATION

Total fixed remuneration ('TFR') consists of base salary, superannuation, and other non-monetary benefits such as employee leave. TFR for Executives is intended to:

- compensate the Executives for competently and professionally fulfilling the scope of their roles and responsibilities; and
- be commensurate with the Executive's skills, experience, and qualifications.

F. AT-RISK REMUNERATION

In order to ensure that Executive remuneration is aligned to Company performance, a portion of each Executive's remuneration is placed "at risk". The 'STI' and 'LTI' components of the Executive remuneration comprise this at-risk portion.

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Short-term incentive ('STI'):

- The primary purpose of the STI is to incentivise Executives to achieve the annual STI performance targets which are set by the Board at the beginning of the year. The STI performance targets clearly set out the annual performance targets the Board requires management to achieve, and the extent of achievement of the targets is determined by the Board at the end of the year.
- The STI may comprise a mix of cash and equity, which enables the Executives to accumulate equity in the Company which in turn provides alignment with its shareholders for sustained strong business results.
- The service vesting condition of STI equity awards requires a period of continuous service (retention) before the equity awards vest. This service condition is typically two years.

Long-term Incentive ('LTI'):

- The LTI is designed to incentivise Executives to achieve strategic objectives and deliver long-term shareholder value as evidenced by market and non-market measures. The LTI is designed to reward Executives for the achievement of long-term strategic targets set by the Board at the beginning of the long-term performance period. The long-term targets are intended to provide clear and measurable direction as to what the Board and shareholders require over the long-term performance period, being a minimum of three years.
- The LTI is generally an equity award also enables Executives to accumulate equity in the Company which provides alignment with its shareholders for sustained strong business results.
- The LTI also provides an employee retention benefit as the terms of the Plan provide for lapsing of unvested options or performance rights if an Executive ceases to be an employee of the Company.

5 NON-EXECUTIVE DIRECTOR REMUNERATION

The Company's NED fee policy is designed to attract and retain high calibre directors who can discharge the roles and responsibilities required in terms of good governance, strong oversight, independence, and objectivity.

The Company's constitution and the ASX listing rules specify that the NED fee pool limit shall be approved periodically by shareholders. The last determination at the 2020 AGM was an aggregate fee pool of $900,000 per year to ensure the Company can continue to attract and retain high-performing non-executive directors to achieve the appropriate overall skillset and composition of the Board.

The following table sets out the NED annual fee levels for the year ended 31 December 2025 and 31 December 2024.

Title	2025	2024
Lead Independent Director base fee	$160,000	$150,000
NEDs base fee	$130,000	$120,000
Additional fee for chairing a board committee*	$20,000	$15,000

* Chairing the Nomination Committee does not earn the NED an additional fee.

NED remuneration consists solely of director fees. There is no scheme to provide retirement benefits to NEDs other than statutory superannuation. Aside from being offered the option of receiving 30% of their base director fees in the form of performance rights, NEDs do not participate in any performance related incentive programs.

Whilst the Company does not have a minimum shareholding policy for NEDs, the Board is of the view that it is positive for NEDs to hold an equity interest in the Company because it improves alignment with the Company's shareholders. The NED fee structure in 2025 was either one of the following, at the election of each NED individually:

- 100% of NED fees paid in cash; or
- 30% of NED base fees paid in Performance Rights ('30% equity component') with the remainder paid in cash.

The 30% equity component of the structure has been approved, in respect of each participating NED, at one of the Company's Annual General Meetings. Except for Nigel Spicer who retired as a Director in May 2025, all of the Company's NEDs elected to participate in the 30% equity component in respect of their 2025 director fees. There are no performance hurdles attached to the 30% equity component, apart from a service vesting condition requiring a period of continuous service.

NEDs are entitled to be paid, as the Board determines, for additional services provided to the Group outside of their directorship responsibilities. They may also be reimbursed for out-of-pocket expenses they incur in the exercise of their duties as Directors.

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6 EXECUTIVE REMUNERATION

A. EXECUTIVE REMUNERATION STRUCTURE IN 2025

The remuneration framework provides for total remuneration for each Executive to be split between 'fixed' and 'at-risk' components. The following tables set out the apportionment of fixed and at-risk remuneration components for the year ended 31 December 2025.

		At-risk remuneration (as a % of TFR)		
Executive	**Total Fixed Remuneration (TFR)^**	**STI cash**	**STI equity**	**LTI equity**
Executive Chairman & CEO	$1,232,000	20%	35%	85%
Chief Operating Officer	$1,008,000	20%	30%	70%
CFO & Company Secretary	$896,000	20%	40%	60%
Director of Human Resources	$560,000	20%	40%	40%

^ Represents contractual TFR (base annual salary plus superannuation) assuming the Executive worked the full year without unpaid leave.

The at-risk remuneration components and percentages were the same as the previous year. An increase in the Executives' base salary was awarded from 1 January 2025 and represented the first increase to their base salary since 1 January 2023. The review and subsequent increase in the Executives' remuneration was in recognition of, and aligned with, the significant increase in the scale and complexity of the Company's international mining operations, along with the substantially increased market capitalisation of the Company and the Executives proven track record of successfully delivering on the Company's strategic objectives over several years.

	Remuneration component as a % of total fixed plus at-risk remuneration	
	TFR	**At Risk Remuneration (STI and LTI)**
Executive Chairman & CEO	42%	58%
Chief Operating Officer	45%	55%
CFO & Company Secretary	45%	55%
Director of Human Resources	50%	50%

The 'at-risk' component of remuneration for each Executive is comprised as per the below table, which shows a significant weighting towards the long-term incentive (LTI) component. In the Board's view this provides a balance of Executive incentivisation that aligns with shareholders for both short-term outcomes and long-term sustainable returns and growth.

	At risk remuneration (as a % of total at-risk remuneration)		
Executive	**STI cash**	**STI equity**	**LTI equity**
Executive Chairman & CEO	14%	25%	61%
Chief Operating Officer	17%	25%	58%
CFO & Company Secretary	20%	40%	40%
Director of Human Resources	20%	40%	40%

The proportions in the above tables are used as a guideline by the Remuneration Committee to recommend to the Board the maximum of each component of at-risk remuneration that can be awarded to the Executives each year. The equity incentives are awarded by the Board early in the year, with the number awarded calculated based on the 7-day VWAP of Company shares at the beginning of the incentive performance period. Prior to the award of the equity incentives, the Board determines the vesting conditions for the incentives which represent market and non-market performance targets that must be achieved for the Executives to retain that portion of their at-risk remuneration. The number of equity incentives that will ultimately vest and become exercisable by the Executives is determined by the Board based on the Board's assessment of the extent of achievement of the vesting conditions. If the Board determines that vesting conditions attached to an equity award are 'not achieved' then, to the extent they have not been achieved the respective portion of the equity incentive lapses.

In addition to incentivising the Executives to achieve the performance targets set out in the vesting conditions, the equity incentives issued in 2025 also provide an employee-retention benefit to the Company. This retention benefit is achieved in relation to the 2025 STI equity incentives through including a service vesting condition which requires the Executive to remain an employee or director of the Company for a continuous period of two years. In the case of the 2025 LTI equity incentives, the Board will determine the vesting of the incentives according to the achievement of the performance targets at the end of the three-year target period and if an Executive's employment terminates before this then, in accordance with the terms of the Plan, the unvested incentives will lapse.

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B. EXECUTIVE SERVICE AGREEMENTS

The terms and conditions of employment of Executives are set out in their Executive Service Agreements ('ESAs'). A summary of the key terms of the ESAs for the year ended 31 December 2025, is shown in the following table.

Executive	Total Fixed Remuneration^ (annual)	Contract term	Company notice-period	Employee notice-period	Termination benefit*
Richard Hyde	$1,232,000	Until terminated by either party	6-months' notice	3-months' notice	Nil termination benefit
Lyndon Hopkins	$1,008,000	Same as above	Same as above	Same as above	Same as above
Padraig O'Donoghue	$896,000	Same as above	Same as above	Same as above	Same as above
Libby Mounsey	$560,000	Same as above	Same as above	Same as above	Same as above

^ Amount shown includes base annual salary, plus superannuation.
* Termination benefits disclosed in the table assume that termination was not due to a change of control of the Company.

C. AT-RISK REMUNERATION IN 2025

At the beginning of 2025, the Board determined STI and LTI performance targets to be achieved for Executives to earn their at-risk remuneration. The following table summarises the 2025 STI targets for Executives and their level of achievement as determined by the Board at the end of the year. These targets were the same for all of the Executives and the same targets applied to both the cash STI component and the equity STI component (as set out in section 5A of this report).

The 2025 STI and LTI equity awards issued to the Executive Directors were approved by shareholders at the Company's May 2025 Annual General Meeting and additional details of these awards are contained in the corresponding notice of meeting and explanatory memorandum.

The below table sets out the performance targets for the cash incentives (which are the same as the vesting conditions for the equity incentives) and their level of achievement. The cash portion of the 2025 STI was paid after the Board considered the level of achievement of the performance targets at the end of the year. The equity incentives were issued to the Executives at the beginning of 2025. Vesting of the equity incentives will occur based on the below-indicated extent of achievement of the performance vesting conditions provided the Executive also satisfies the below-explained 'service' vesting condition.

STI category	Performance targets / vesting conditions	Weighting	Level of achievement
Gold production (Sanbrado)	Ounces of gold produced in 2025. Threshold: 180,000 (80% achievement) Target: 200,000 (100% achievement)	20%	100%
Costs	USD site sustaining costs ("SSC") per ounce in 2025 for Sanbrado. Threshold: $1,400 (80% achievement) Target: $1,350 (100% achievement)	20%	100%
Growth	First gold pour for Kiaka is achieved by 30 September 2025.	20%	100%
Operational Performance (Kiaka Gold Project)	Processing throughput average rate of 7 mtpa is achieved at Kiaka over 30 consecutive days by 30 September 2025.	10%	100%
Operational Performance (Kiaka Gold Project)	Processing throughput average rate of 8.4 mtpa is achieved at Kiaka over 30 consecutive days by 31 December 2025.	10%	100%
ESG	All objectives of the SOMISA Livelihood Restoration Program have been met by 31 December 2025.	5%	100%
ESG	The Kiaka permanent resettlement housing is constructed by 31 December 2025.	5%	100%
Safety	The 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) is below the annual gold industry 'reportable injuries frequency rate' as published by DMIRS - Western Australia.	5%	100%
	External OHS Audit reports greater than 80% compliance.	5%	100%
Overall level of achievement for 2025		**100%**	**100%**

Performance targets / vesting conditions: For the equity component of the 2025 STI, which is comprised of performance rights, the service vesting condition requires the Executive to remain an employee or director of the Company for a continuous period of two years from the date of issue of the performance rights.

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The following table sets out the performance vesting conditions of the 2025 equity LTI awards issued to Executives at the beginning of 2025. The performance vesting conditions apply for a period of three years from the beginning of 2025. There is no early testing of the performance vesting conditions under the 2025 LTI scheme. In addition, if the Executive ceases to be an employee or director of the Company before the performance vesting conditions have been satisfied then the incentive will lapse.

LTI equity instrument	Weighting	Performance vesting conditions	Vesting status
2025 LTI Performance Rights (expire 5 years from issue date)	50% (Production)	Ounces of gold produced during the three-year period from 1 January 2025 to 31 December 2027. Achievement proportion will be based on the following scale: **Gold ozs poured** / **Achievement** <1,100,000 / Nil ≥1,100,000 / 80% >1,200,000 / 100%	Unvested
	25% (ESG)	The Kiaka SA Livelihood Restoration Programs have been implemented and have begun transitioning to the monitoring phase in respect of: i) agricultural production and ii) animal and pastoral production.	Unvested
	25% (Growth)	WAF announces a 10-year production plan with an average of more than 500,000 ounces of gold per annum based on Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).	Unvested
	100%		

Weighted targets: The number of LTI Performance Rights that will vest will be determined relative to the maximum considering the extent to which the weighted targets are achieved.

The following table sets out the vesting status at the date of this Directors' Report of all LTI Performance Rights issued to the Executives in relation to the previous 3 years.

		Number of LTI Performance Rights			
	Vesting status as at date of report	Executive Chairman & CEO	Chief Operating Officer	CFO & Company Secretary	Director of Human Resources
2023 Growth LTI Performance Rights	100% vested	151,192	99,609	71,149	33,203
2023 Production LTI Performance Rights	100% vested	302,385	199,218	142,299	66,406
2023 Reserve Replacement LTI Performance Rights	Unvested	151,192	99,609	71,149	33,203
2024 Production LTI Performance Rights	Unvested	366,688	241,582	172,559	80,527
2024 Reserve Replacement LTI Performance Rights	Unvested	183,344	120,791	86,279	40,263
2024 Sustainability LTI Performance Rights	Unvested	183,344	120,791	86,279	40,263
2025 LTI Performance Rights	Unvested	706,078	475,753	362,478	151,032

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7 KMP REMUNERATION OUTCOMES

A. SUMMARY OF REMUNERATION PAID TO EXECUTIVE KMP IN 2025

The remuneration disclosures for the executive KMP for the year ended 31 December 2025, prepared in accordance with the requirements of the *Corporations Act 2001 (Cth)* and the relevant Australian Accounting Standards, are detailed in the following table.

		Fixed remuneration				Variable remuneration				Performance based % of remuneration	
	Year	Cash salary and fees	Super	Annual and long service leave	Total	Cash Bonus*	Performance rights	Total	Total remuneration	Fixed remuneration	Remuneration linked to performance
		$	$	$	$	$	$	$	$	%	%
Executive Directors											
Richard	**2025**	**1,199,250**	**30,000**	**31,949**	**1,261,199**	**246,400**	**1,533,961**	**1,780,361**	**3,041,560**	**41%**	**59%**
Hyde	2024	805,625	28,750	(20,742)	813,633	158,175	982,356	1,140,531	1,954,164	42%	58%
Lyndon	**2025**	**766,777**	**30,000**	**88,251**	**885,028**	**201,600**	**1,033,795**	**1,235,395**	**2,120,423**	**42%**	**58%**
Hopkins	2024	571,931	28,750	29,410	630,091	126,540	648,388	774,928	1,405,019	45%	55%
Libby	**2025**	**528,784**	**29,966**	**19,739**	**578,489**	**112,000**	**483,195**	**595,195**	**1,173,684**	**49%**	**51%**
Mounsey	2024	360,710	28,665	9,125	398,500	73,815	238,620	312,435	710,935	56%	44%
Executive											
Padraig	**2025**	**864,034**	**29,966**	**25,349**	**919,349**	**179,200**	**803,034**	**982,234**	**1,901,583**	**48%**	**52%**
O'Donoghue	2024	527,585	28,666	(15,853)	540,398	105,450	465,934	571,384	1,111,782	49%	51%
Total	**2025**	**3,358,845**	**119,932**	**165,288**	**3,644,065**	**739,200**	**3,853,985**	**4,593,185**	**8,237,250**	**44%**	**56%**
	2024	2,265,851	114,831	1,940	2,382,622	463,980	2,335,298	2,799,278	5,181,900	46%	54%

* Current year and prior year are presented on an accrual basis.

7 KMP REMUNERATION OUTCOMES (CONTINUED)

B. SUMMARY OF REMUNERATION PAID TO NON-EXECUTIVE KMP IN 2025

The remuneration disclosures for the non-executive KMP for the year ended 31 December 2025, prepared in accordance with the requirements of the *Corporations Act 2001 (Cth)* and the relevant Australian Accounting Standards, are detailed in the following table. All remuneration paid to non-executive KMP was on a fixed basis, with no variable component.

	Year	Cash salary and fees	Super	Total	Performance Rights*	Total	Total remuneration
		$	$	$	$	$	$
Rod	**2025**	**129,768**	**15,263**	**145,031**	**71,010**	**71,010**	**216,041**
Leonard	2024	107,866	12,134	120,000	47,764	47,764	167,764
Nigel	**2025**	**48,410**	**5,567**	**53,977**	**19,069**	**19,069**	**73,046**
Spicer	2024	88,989	10,011	99,000	38,212	38,212	137,212
Stewart	**2025**	**111,000**	**-**	**111,000**	**57,397**	**57,397**	**168,397**
Findlay	2024	99,000	-	99,000	38,212	38,212	137,212
Robin	**2025**	**99,329**	**11,671**	**111,000**	**57,397**	**57,397**	**168,397**
Romero	2024	88,989	10,011	99,000	45,196	45,196	144,196
Jayde	**2025**	**54,972**	**6,237**	**61,209**	**16,756**	**16,756**	**77,965**
Webb**	2024	-	-	-	-	-	-
Total	**2025**	**443,479**	**38,738**	**482,217**	**221,629**	**221,629**	**703,846**
	2024	384,844	32,156	417,000	169,384	169,384	586,384

*NED remuneration consists solely of director fees. There is no scheme to provide retirement benefits to NEDs other than statutory superannuation. NEDs were offered the option of receiving 30% of their 2024 and 2025 base director fees in the form of performance rights instead of cash, and all NEDs accepted the offer except for Mr Spicer for 2025.

**Ms Webb was appointed on 9 May 2025.

8 DETAILS OF SHARE-BASED COMPENSATION

Options held by KMP

There were no options held by KMP in 2025.

Performance rights held by KMP

	Balance 1 Jan 2025	Granted as rem-uneration	Number exercised	Net change other	Balance 31 Dec 2025	Vested	Unvested
Directors							
Richard Hyde	2,125,072	996,816	(484,949)	(15,099)	**2,621,840**	-	2,621,840
Lyndon Hopkins	1,408,884	679,647	(320,214)	(10,354)	**1,757,963**	-	1,757,963
Libby Mounsey	587,732	302,064	(132,812)	(8,053)	**748,931**	-	748,931
Rod Leonard	46,637	32,509	(46,637)	-	**32,509**	-	32,509
Nigel Spicer*	37,310	-	(37,310)	-	**-**	-	-
Stewart Findlay	37,310	26,413	(37,310)	-	**26,413**	-	26,413
Robin Romero	37,310	26,413	(37,310)	-	**26,413**	-	26,413
Jayde Webb	-	10,556	-	-	**10,556**	-	10,556
Executive							
Padraig O'Donoghue	1,117,846	604,130	(258,054)	(11,504)	**1,452,418**	-	1,452,418
Total	**5,398,101**	**2,678,548**	**(1,354,596)**	**(45,010)**	**6,677,043**	**-**	**6,677,043**

*Mr Spicer retired on 9 May 2025. The amounts reflect his holdings at 9 May 2025.

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Options granted during the year as remuneration to KMP

There were no options granted to KMP in 2025.

Performance Rights granted during the year as remuneration to KMP

Grant date	Type	Number granted	Value each	Total value
30-Jan-25	in lieu of 30% of Directors' fees	85,335	$1.6500	$140,803
11-Mar-25	STI	241,652	$2.2400	$541,300
11-Mar-25	LTI	362,478	$2.2400	$811,951
9-May-25	STI	645,664	$2.5100	$1,620,617
9-May-25	LTI	1,332,863	$2.5100	$3,345,486
12-May-25	in lieu of 30% of Directors' fees	10,556	$2.6700	$28,185
Total		**2,678,548**		**$6,488,342**

Performance Rights exercised during the year for KMP

Exercise date	No. of Performance Rights	Value each on exercise date
13-May-25	83,947	$2.2700
23-Jun-25	37,310	$2.2100
07-Jul-25	37,310	$2.2900
28-Nov-25	743,003	$2.8100
01-Dec-25	132,812	$2.9300
10-Dec-25	320,214	$2.7800
Total	**1,354,596**	

Performance Rights forfeited/lapsed during the year by KMP

Lapse date	No. of Performance Rights	Financial year in which the performance rights were granted
13-Feb-25	45,010	2024
Total	**45,010**	

Shareholdings of KMP

	Balance 1 Jan 2025	Issued as remuneration	Issued on exercise of Performance Rights	Net change other	Balance 31 Dec 2025	Balance at report date
Directors						
Richard Hyde	17,148,169	-	484,949	-	17,633,118	17,633,118
Lyndon Hopkins	2,285,267	-	320,214	(1,200,000)	1,405,481	1,405,481
Libby Mounsey	128,573	-	132,812	(56,700)	204,685	204,685
Rod Leonard	260,024	-	46,637	-	306,661	306,661
Nigel Spicer	107,057	-	37,310	(19,000)	125,367	119,367
Stewart Findlay	118,732	-	37,310	-	156,042	156,042
Robin Romero	30,906	-	37,310	-	68,216	68,216
Jayde Webb	-	-	-	-	-	-
Executive						
Padraig O'Donoghue	699,900	-	258,054	-	957,954	957,954
Total	**20,778,628**	**-**	**1,354,596**	**(1,275,700)**	**20,857,524**	**20,851,524**

*Mr Spicer retired on 9 May 2025. The amounts reflect his holdings at 9 May 2025.

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9 LOANS TO KMP

There were no loans to KMP during the year.

END OF AUDITED REMUNERATION REPORT.

AUDITOR INDEPENDENCE

Section 307C of the *Corporations Act 2001* (Cth) requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Auditor's Independence Declaration is set out on page 54 and forms part of this Directors' Report.

Signed in accordance with a resolution of the Directors.



RICHARD HYDE
Executive Chairman & CEO

Perth, 16 March 2026

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SUSTAINABILITY REPORT

Under amendments to the *Corporations Act 2001 (Cth*) passed in 2024, along with a suite of accompanying standards and regulatory guidance introduced in 2025, Australia commenced a new mandatory climate-related disclosure regime. The sustainability report set out below has been prepared to comply with these new requirements including AASB S2 Climate-related Disclosures ('AASB S2').

West African Resources Limited (The Company) or (WAF) will be publishing its 2025 Responsible Mining Report and 2025 Responsible Mining Databook as separate documents to this sustainability report. These documents will provide a comprehensive overview of the Company and its controlled entities sustainability activities and achievements in 2025 and follow the Global Reporting Initiative Sustainability Reporting Standards. Interested parties are encouraged to obtain a copy of these documents from the Company's website.

STRATEGY

The Company's strategy is focussed on delivering value to shareholders from the safe and responsible exploration, development, operation and growth of the Group's gold mining and exploration projects. The Group's two gold production centres, Sanbrado and Kiaka, are in the West African country of Burkina Faso. The Group also has regional exploration projects in Burkina Faso.

With respect to climate change and greenhouse gas (GHG) emissions, WAF's key objectives are:

+ to identify opportunities to improve efficiency in energy use and reduction in GHG emissions and assess them for practical implementation;
+ to adopt international mining industry standards and practices where they are appropriate for the circumstances of the Group's operations; and
+ to comply with all related laws and regulations as they apply to the Group's operations.

GOVERNANCE

The Company's governance framework, which also applies to climate change and GHG emissions matters, is set out in the following documents published on the Company's website:

+ The Constitution of West African Resources Limited, which sets out the internal rules and governance structure of the Company and provides a framework for its management and operations.
+ The Board Charter, which sets out the roles, responsibilities, and authorities of the Company's board of directors (Board), the Chair of the Board, and the Company's Chief Executive Officer (CEO).
+ The charters of the Audit, Risk, Technical, Nomination, and Remuneration committees of the Board (Committees), which set out the roles, responsibilities, authorities and composition of these committees.
+ Policies approved by the Board, including the Environmental Management Policy.

The Board has authority for appointing, monitoring, managing the performance of, remunerating, and if necessary, terminating the CEO. The Board also oversees and ratifies the appointment, remuneration, and termination of the Company's Chief Financial Officer (CFO) and other executive management. The Board, with the assistance of the Committees, oversees the processes that management has in place to identify business opportunities and risks. The CEO (or in the case of Mr Richard Hyde, the current Executive Chairman and CEO) develops the Company's strategic plan together with the Board and carries out the management of the Company within the scope of responsibilities and financial authorities delegated to him by the Board which includes responsibility for identifying and assessing climate-related risks and opportunities. In undertaking his responsibilities, the CEO further delegates responsibilities and financial authority to members of his executive management team, particularly the Company's Chief Operating Officer (COO) and the CFO.

The processes the Board and CEO use to establish the Company's strategy and risk tolerance include: • annual and periodic updates to the enterprise-wide risk assessment • annual and periodic updates to the life-of-mine financial models • annual approval of the consolidated budget • annual approval of short-term and long-term performance targets for the management team • review of periodic cash flow forecasts from the CFO and • various other submissions from management and the Committees.

The Board and Committees use several processes and controls to manage, oversee and monitor the CEO and his team towards the achievement of the Company's objectives with respect to corporate strategy and risk tolerance, including: • written and verbal updates from the CEO, executive management, and subject matter experts • monthly operational and financial reports with comparisons to budget • rolling mine production plans with comparisons to budget • periodic cash flow forecasts from the CFO • annual updates to the enterprise-wide risk assessment and accompanying risk mitigation measures • annual external independent safety and environmental audits • periodic engagement of technical experts • annual and half-year external independent statutory financial audits.

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The Company continuously investigates opportunities to improve energy efficiency and thereby reduce GHG emissions of the Group's mining operations for the combined purpose of controlling operating costs and addressing the identified climate change transition risks that are explained below in the 'outcome of transition risks assessment'. Efficient management of energy costs is a core competency that is intrinsically connected to management remuneration as energy costs are the largest single component of mine operating costs and the achievement of budgeted operating cost metrics is a significant component of management's variable remuneration.

Further, a quarter of the 2026 long-term variable incentive remuneration of the Group's senior management team is linked to reducing the Group's long term GHG emissions through the completion of a feasibility study on sustainable power generation by 31 December 2028. The Company has not set specific GHG emissions targets.

RISK ASSESSMENT

In the fourth quarter of 2025, executive management presented the annual update of the Group's enterprise-wide risk assessment to the Board's Risk Committee. This enterprise-wide risk assessment was coordinated by the Company's General Manager of Risk (GM-Risk) who also acts as secretary to the Risk Committee. The enterprise-wide risk assessment concluded that: there were no climate-related risks currently rated as "High" or above after factoring-in the Group's existing controls and mitigation measures, and lives of operations; no significant effects on WAF's business model or strategy are currently anticipated in the short term; and accordingly this sustainability report does not include quantitative disclosure of climate-related risk implications to the Company's financial position, financial performance, cash flows and resource allocations for current and future reporting periods.

In undertaking the process of preparing the enterprise-wide risk assessment, the GM-Risk received input from various members of the Group's management team relating to their areas of responsibility and expertise. To help inform the identification and assessment of the climate-related risks within this enterprise-wide risk assessment, the General Manager of Sustainability (GM-Sustainability) commissioned an independent climate-change consulting group to undertake a scenario-based qualitative assessment of WAF's climate-related risks. A copy of their risk assessment report was provided to the Risk Committee members to assist with their understanding of WAF's climate-related risks. The methodology and outcomes of this risk assessment are summarised below.

INDEPENDENT SCENARIO-BASED QUALITATIVE RISK ASSESSMENT METHODOLOGY AND OUTCOMES

Underlying business continuity assumption

Although WAF currently operates two mining centres in Burkina Faso with finite ore reserves, the risk assessment protocol assumes that WAF will have mining operations continuing into the distant future.

Climate scenarios

Two climate scenarios were assumed for the scenario-based qualitative risk assessment:

1. For the assessment of physical risks, a future scenario with high GHG emissions and significant global warming known as RCP 8.5 / SSP5 was used. This scenario is considered a 'worst-case' for physical risks and is linked to an increase in the projected global average temperature well above 2 degrees Celsius (°C)compared to pre-industrial times.
2. For the assessment of transitional risks, a very low emission scenario known as RCP 2.6 / SSP1 was used. This scenario assumes a rapid and widespread uptake of low emissions renewable energy technologies and sharp decline in fossil fuel use and is associated with an increase in the global average temperature below 2 °C above pre-industrial levels, in alignment with the Paris Agreement. This scenario elevates transition risks because it would necessitate WAF rapidly adapting to changes in the regulations, technologies, and market dynamics that would need to be in place to achieve such climate stability. RCP 2.6 / SSP1 is the closest low warming scenario for which there is sufficient, fit for purpose data available to carry out a robust physical risk assessment of WAF's operations. This represents a low emissions warming scenario of about 1.8 °C, slightly above 1.5 °C. This is a conservative approximation until better 1.5°C aligned datasets are available. WAF will review its scenario modelling when the CMIP7 (Coupled Model Intercomparison Project Phase 7) is released.

Timeframes

The timeframes selected for the scenario-based qualitative risk assessment were: 1) to the year 2030 for short term; 2) to 2050 for medium term; and 3) to 2090 for long term. These timeframes reflect that WAF's large-scale gold operations are capital intensive and highly regulated by government, which means that significant modifications to site infrastructure would require a period of years to be put in place. The long-term time horizon further considers that WAF is committed to designing and operating projects to avoid and minimise negative environmental impacts during the mine life and post closure, including considering the longevity of post closure mine landforms and projected climate conditions.

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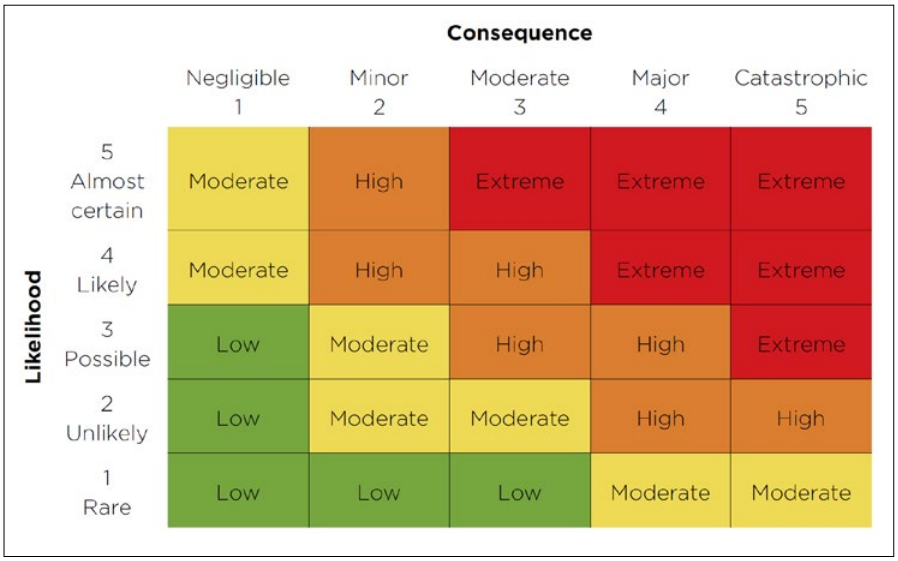
Risk categories

The two climate risk categories assessed were 'physical risks' and 'transition risks'. The term 'physical risks' describes the potential for damage and disruption to property and operational productivity from increased exposure to climate hazards such as floods, droughts and wildfires. The term 'transition risks' refers to those risks caused by the need to transition away from fossil fuels and other GHG-emitting activities due to regulations, technologies, and market dynamics which encourage adoption of low emission technologies.

Within each risk category both the 'inherent risks' and 'residual risks' were assessed. Inherent risks are the natural level of risks present in an activity or process before any controls or treatments are applied, reflecting a raw exposure assessment basis. Residual risks are risks that remain after implementing controls and treatments, representing the level of risk that an organisation must manage or accept.

Risk ratings

Risks were assessed based on the combination of likelihood and consequence. The following diagram illustrates the risk rating system used, which is the same risk rating system used by WAF for its enterprise-wide risk assessment.



Outcome of physical risks assessment

The climate projections for Burkina Faso under the RCP 8.5 climate scenario assumptions were sourced from CMIP6 (ACCESS-CM2). Under these projections, Burkina Faso is expected to have increased rainfalls, floods and storms in the wet season and longer and hotter heatwaves during the dry season. However, Burkina Faso already has a very pronounced wet season and dry season and the physical risks assessment found that the frequency and intensity of the weather events in Burkina Faso under RCP 8.5 were not projected to increase beyond the effectiveness of the Company's current control measures. After considering WAF's current controls and treatments, no material residual risks were identified, and a residual risk rating of "Low" was assessed for each of the timeframes.

Outcome of transition risks assessment

The types of transition risks assessed included the following:

- Policy and legal risks: caused by laws and regulations aimed at reducing GHG emissions.
- Technology risks: caused by converting to more emission-efficient technologies.
- Market risks: caused by changes in market conditions for inputs and outputs in the Group's value chain, such as changes in the cost, availability or type of supplies and services available, or gold sales market changes.
- Reputational risks: caused by changes in stakeholder perceptions of the Company.

The Group's operations are located in Burkina Faso, whose economy benefits significantly from a strong and sustainable gold mining sector. During the Environmental and Social Impact Assessment process, each of the Group's projects undergoes a climate change risk assessment, which informs GHG management plans. Measures to reduce emissions include minimising project footprint and associated ground disturbance, adopting efficiency measures, and regular maintenance of static equipment and vehicles.

Kiaka is connected to the national electrical grid and uses self-generated electricity as a backup power source. Sanbrado is currently fully reliant on self-generated electricity. The opportunity for Sanbrado to be connected to the national electrical grid is being reviewed by WAF, with the reliability of grid power to service Sanbrado's power needs being a significant factor in this assessment noting that Sanbrado cannot be connected to the same grid power line as Kiaka. The Group has transitioned to owner-mining for its open pit mining operations, giving it full control of the required mining equipment fleet for these operations. As mining equipment depreciates with age and use, the Group will consult its suppliers to ensure the best practical long-term technologies are implemented. The Group is designing its rock waste dumps, tailings storage facilities and other landforms to achieve long-term stability within the projected climatic conditions of its areas of operations post mine closure, and funds have been set aside with the Burkina Faso government for formal post closure monitoring to demonstrate that closure criteria are being met.

Applying the assumption of a very low carbon emission future global economy scenario known as RCP 2.6 / SSP1 the most significant inherent risks affecting the Group's value chain are associated with meeting the energy needs of its ongoing mining operations and the "Social License to Operate" aspect of its business activities. These risks, which under the scenario may escalate as time progresses over the short, medium and long term timeframes, are primarily driven by the potential financial impact of increases in energy (or carbon) prices and capital investments to adopt more energy-efficient, renewable, and sustainable equipment and infrastructure.

The existing mitigation measures, such as shifting the reliance on self-generated electricity towards grid electricity to meet the energy requirements for mining operations, will help to mitigate the potential impacts, however they may be insufficient to fully align the mining operations with a low-emissions future and investment may be required to protect the business from associated financial and reputational risks. The review of the Group's current controls and treatments has determined a residual risk rating of "Moderate" in all timeframes.

METRICS

The Group's GHG emissions for the year ended 31 December 2025 are as follows:

+ Scope 1 GHG emissions: 208,382 t CO2-eq
+ Scope 2 GHG emissions: 4,104 t CO2-eq

The Basis of Preparation for the calculation of the above-reported emissions is set out below. In accordance with the transition provisions of AASB S2, comparative data for the preceding period is not presented.

BASIS OF PREPARATION FOR THE CALCULATION OF THE SCOPE 1 AND SCOPE 2 EMISSIONS

The Group's GHG emissions were calculated using methodologies consistent with the GHG Protocol entitled "A Corporate Accounting and Reporting Standard" and associated Scope 2 Guidance (GHG Protocol). Under AASB-S2 transitional provisions, scope 3 GHG emissions are not required to be calculated.

The Company's calculation of GHG emissions aligns with the 'Operational Control Approach' described in Section 3 of the GHG Protocol. Scope 1 and 2 emissions are calculated and reported for activities over which the Group has operational control, once the relevant project has entered into construction (i.e., not including exploration activities). Exploration activities are excluded from the calculations due to their minimal use of fuel and associated production of GHG emissions. Where contractors operate on Group sites and use fuel purchased by the Group, these emissions are included in Scope 1.

Entities included	Facilities included	Scope 1	Scope 2
West African Resources Limited	Corporate head office (Perth, Australia)		✓
SOMISA	Sanbrado Gold Mine, SOMISA office (Ouagadougou), guesthouses (Ouagadougou)	✓	✓
Kiaka SA	Kiaka Gold Mine, Kiaka SA offices (Ouagadougou), guesthouse (Ouagadougou)	✓	✓
Toega SA	Toega Project site (construction phase), Toega SA office (Ouagadougou)	✓	✓

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The calculation includes the following GHG gases: carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O) and hydrofluorocarbons (HFCs). There were no emission of perfluorocarbons (PFCs), which are not used or produced at the Group's operations, or sulphur hexafluoride (SF6), which is contained in certain of the Group's electrical equipment but not released under normal operating conditions.

The emission factors (EF) used in the calculation are set out in the following table.

Scope 1 emission factors				
Fuel use	**Energy Content**	**CO2 EF**	**CH4 EF**	**N2O EF**
		kg CO2-e/GJ	kg CO2-e/GJ	kg CO2-e/GJ
Liquid fuels	**GJ/kL**			
LFO / diesel - stationary combustion	38.6	69.9	0.1	0.2
LFO / diesel - heavy vehicles	38.6	69.9	0.07	0.4
LFO / diesel - light vehicles	38.6	69.9	0.01	0.5
HFO	39.7	73.6	0.04	0.2
Butane / LPG	25.7	60.2	0.2	0.2
Solid fuels	GJ/t			
Charcoal briquettes	22.1	95	0.08	0.3
Explosives	**GWP: CO**	**GWP: N2O**	**CO EF**	**NOx EF**
			kg CO2-e/t	kg CO2-e/t
Explosives (ANFO)	2	273	21	3.8
Emulsion	2	273	17	0.2
Refrigerants (HFCs)	**GWP**			
R22	1760			
R32	677			
R134A	1300			
R404A	3943			
R410A	1924			
R290	0.02			
R600A	0			
Vegetation clearance	**Carbon stock (t/ha)**			
Shrub and grass savannah	20.43			
Bare soils	2.47			
Wetland	3.7			
Agriculture and agro-forestry	22.8			
Scope 2 emission factors				
Electricity consumption (from network)	**Emissions factor**			
	kg CO2-e/kWh			
Electricity grid - Western Australia (South West Interconnected System)	0.50			
Electricity grid - Burkina Faso	0.4254			

The emission factors used in the calculation were obtained from the following reputable sources:

- fuels and refrigerants: Australian Government National Greenhouse Accounts Factors (NGA Factors)
- refrigerants not listed in the NGA Factors: published product specifications
- explosives: Australian Government National Pollutant Inventory
- Western Australia electricity grid: publication from the Western Australia government
- Burkina Faso electricity network: derived from data published by the International Energy Agency, the Energy Information System of Burkina Faso, and the Burkina Faso Ministry of Energy, Mines and Quarries

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DIRECTORS' DECLARATION ON SUSTAINABILITY REPORT

In the Directors' opinion, the Company has taken reasonable steps to ensure that the substantive provisions of this sustainability report are in accordance with the *Corporations Act 2001 (Cth)* and comply with the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures.

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



RICHARD HYDE
Executive Chairman & CEO

16 March 2026

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Independent auditor's review report on specified sustainability disclosures of West African Resources Limited

To the members of West African Resources Limited

Review conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of West African Resources Limited ("the Company") and its controlled entities ("the Group") for the year ended 31 December 2025 as required by Australian Standards on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Sustainability Disclosures	**Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)**	**Location in Sustainability Report**
Governance	Paragraph 6	*Governance* section in the Sustainability Report.
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Subparagraph 9(a) - First paragraph in the *Risk assessment* section. - "Outcome of physical risks assessment" and "Outcome of transition risk assessments" in the *Risk assessment* section. Subparagraph 10(a) - First paragraph in *Risk assessment* section. Subparagraph 10(b) - "Outcome of physical risks assessment" and "Outcome of transition risk assessments" in the *Risk assessment* section.

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Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	*Metrics* section in the Sustainability Report

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance *ASSA 5000 General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the work performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the 'Auditor's responsibilities' section of this report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board Limited (January 2025) (the "Code"), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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Other information

The directors of the Company are responsible for the other information. The other information comprises the financial and non-financial information included in the annual report of West African Resources Limited but does not include the specified Sustainability Disclosures and our review report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified sustainability disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the specified Sustainability Disclosures may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary.

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion.

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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the company's internal control.

- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Enquired with management to understand the internal controls, governance structure and reporting process for the presentation of the specified Sustainability Disclosures.
- Assessed the appropriateness of selected estimates, assumptions and methodologies applied by management in the preparation of the specified Sustainability Disclosures.
- Reviewed relevant internal documentation including minutes of board and committee meetings, standard operating procedures and policies and risk management frameworks.
- Reviewed the results from management's risk assessment processes and the assessed climate-related risks and opportunities.
- Reviewed whether the Company had correctly classified risks as either a climate-related physical risk or a climate-related transition risk.
- Reviewed whether the organisational boundary had been defined and is appropriate in the Company's circumstances and consistently applied in accordance with the Global GHG Protocol.
- Performed a recalculation of Scope 1 GHG emissions which included:
  a) agreeing key inputs in the calculation to supporting documentation on a sample basis;
  b) reviewing whether metric tonnes of CO_2e had been determined correctly using correct emissions factors; and
  c) reviewing whether amounts had been correctly aggregated to achieve the disclosed absolute GHG value.
- Performed a recalculation of location-based Scope 2 GHG emissions which included:
  a) agreeing key inputs in the calculation to supporting documentation on a sample basis;
  b) reviewing whether metric tonnes of CO_2e had been determined correctly using correct emissions factors; and
  c) reviewing whether amounts had been correctly aggregated to achieve the disclosed absolute GHG value.

- Ensured the specified Sustainability Disclosures are consistent with our limited assurance procedures and agreed to underlying source documents.
- Reviewed the other information and considered whether it is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appeared to be materially misstated.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
16 March 2026

M R Ohm
Partner

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the specified sustainability disclosures of West African Resources Limited for the year ended 31 December 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
16 March 2026

M R Ohm
Partner

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of West African Resources Limited for the year ended 31 December 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 audit; and

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

Perth, Western Australia
16 March 2026

M R Ohm
Partner

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FINANCIAL STATEMENTS

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	Note	2025 $ million	2024 $ million
Revenue from continuing operations	3	**1,543.0**	730.0
Cost of sales	4(a)	**(663.0)**	(377.7)
Exploration and evaluation expenses		**(6.5)**	(1.9)
Corporate and technical services		**(14.0)**	(11.6)
Share-based payments		**(6.1)**	(3.1)
Other expenses	4(b)	**(33.9)**	(5.8)
Finance expenses		**(30.0)**	(2.8)
Net foreign exchange gain		**18.4**	15.0
Profit before tax		**807.9**	342.1
Income tax expense	5	**(240.5)**	(95.9)
Profit after tax		**567.4**	246.2
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations		**43.1**	16.1
Other comprehensive income, net of income tax		**43.1**	16.1
Total comprehensive income for the year		**610.5**	262.3
Profit attributable to:			
Owners of the parent		**473.9**	223.8
Non-controlling interest	23	**93.5**	22.4
		567.4	246.2
Total comprehensive income attributable to:			
Owners of the parent		**517.0**	239.9
Non-controlling interest	23	**93.5**	22.4
		610.5	262.3
Basic earnings per share (cents per share)	6	**41.6**	20.7
Diluted earnings per share (cents per share)	6	**41.3**	20.6

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

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Consolidated Statement of Financial Position

As at 31 December 2025

	Note	2025 $ million	2024 $ million
CURRENT ASSETS			
Cash and cash equivalents	7	**584.1**	391.7
Restricted cash		**7.9**	5.7
Trade and other receivables	8	**134.6**	117.6
Inventories	9	**264.9**	134.2
Total current assets		**991.5**	649.2
NON-CURRENT ASSETS			
Property, plant and equipment	10	**1,647.2**	1,286.6
Right-of-use assets	11	**58.7**	21.3
Exploration and evaluation assets	12	**18.2**	17.2
Total non-current assets		**1,724.1**	1,325.1
TOTAL ASSETS		**2,715.6**	1,974.3
CURRENT LIABILITIES			
Trade and other payables	13	**176.4**	110.4
Borrowings	14	**103.8**	23.8
Lease liabilities	15	**6.1**	6.5
Provisions	16	**72.9**	-
Current tax payable		**131.7**	54.3
Total current liabilities		**490.9**	195.0
NON-CURRENT LIABILITIES			
Borrowings	14	**334.4**	382.7
Lease liabilities	15	**8.8**	13.0
Provisions	16	**53.3**	33.1
Deferred tax liabilities	17	**70.0**	36.6
Total non-current liabilities		**466.5**	465.4
TOTAL LIABILITIES		**957.4**	660.4
NET ASSETS		**1,758.2**	1,313.9
EQUITY			
Issued capital	18	**480.4**	480.4
Reserves	19	**99.2**	50
Retained earnings		**1,140.4**	716.6
Equity attributable to owners of the parent		**1,720.0**	1,247.0
Non-controlling interest	23	**38.2**	66.9
TOTAL EQUITY		**1,758.2**	1,313.9

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

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Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Issued capital $ million	Retained earnings $ million	Foreign currency translation reserve $ million	Share-based payments reserve $ million	Non-controlling interest $ million	Total $ million
Balance at 1 January 2024	335.9	494.7	12.8	17.8	44.6	905.8
Profit after tax	-	223.8	-	-	22.4	246.2
Other comprehensive income for the year	-	-	16.1	-	-	16.1
Total comprehensive income for the year	-	223.8	16.1	-	22.4	262.3
Shares issued during the year net of transaction costs	144.5	-	-	-	-	144.5
Transfer to non-controlling interest (a)	-	(1.9)	-	-	1.9	-
Share-based payments	-	-	-	3.3	-	3.3
Subsidiary minority interest profit distributions (b)	-	-	-	-	(2.0)	(2.0)
Balance at 31 December 2024	480.4	716.6	28.9	21.1	66.9	1,313.9
Balance at 1 January 2025	**480.4**	**716.6**	**28.9**	**21.1**	**66.9**	**1,313.9**
Profit after tax	-	473.9	-	-	93.5	**567.4**
Other comprehensive income for the year	-	-	43.1	-	-	**43.1**
Total comprehensive income for the year	-	473.9	43.1	-	93.5	**610.5**
Shares issued during the year net of transaction costs	-	-	-	-	-	**-**
Transfer to non-controlling interest (a)	-	(50.1)	-	-	50.1	**-**
Share-based payments	-	-	-	6.1	-	**6.1**
Subsidiary minority interest profit distributions (b)	-	-	-	-	(172.3)	**(172.3)**
Balance at 31 December 2025	**480.4**	**1,140.4**	**72.0**	**27.2**	**38.2**	**1,758.2**

a) Transfer to non-controlling interest

Transfer to non-controlling interest during the year includes $33.4 million for the 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%. There was no such ownership interest change in the prior year.

(b) Subsidiary minority interest profit distributions

The $172.3 million of subsidiary minority interest profit distributions in 2025 comprises the sum of $99.4 million subsidiary minority interest profit distributions paid in the year and the $72.9 million subsidiary minority interest profit distributions provision at 31 December 2025 set out in note 16.

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

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Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 $ million	2024 $ million
OPERATING ACTIVITIES			
Receipts from customers		**1,533.8**	724.4
Payments to suppliers and employees		**(616.7)**	(412.4)
Income tax paid		**(134.2)**	(67.9)
Interest received		**9.1**	8.6
Interest paid		**(2.3)**	(1.1)
Net cash inflow from operating activities	20(A)	**789.7**	251.6
INVESTING ACTIVITIES			
Payments for property, plant and equipment		**(430.0)**	(485.1)
Capitalised exploration and evaluation expenditure		**(1.3)**	(2.2)
Net cash outflow from investing activities		**(431.3)**	(487.3)
FINANCING ACTIVITIES			
Proceeds from issue of shares		**-**	150.0
Proceeds from exercise of share options	18(b)	**-**	0.2
Proceeds from borrowings	20(B)	**24.3**	375.9
Repayment of borrowings	20(B)	**(34.5)**	-
Subsidiary minority interest profit distribution		**(99.4)**	(2.0)
Payments for share issue costs		**-**	(5.2)
Payments for lease liabilities	20(B)	**(7.4)**	(8.2)
Interest paid on borrowings		**(42.5)**	(25.7)
Financing costs	20(B)	**(13.2)**	-
Transaction costs related to borrowings	20(B)	**-**	(19)
Net cash (outflow)/inflow from financing activities		**(172.7)**	466.0
Net increase in cash held		**185.7**	230.3
Cash at the beginning of the financial year		**391.7**	135.1
Effect of exchange rate changes on the balance of cash held in foreign currencies		**6.7**	26.3
Cash at the end of the financial year	7	**584.1**	391.7

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

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1 BASIS OF PREPARATION

A. BASIS OF ACCOUNTING

These consolidated financial statements are presented in Australian dollars and are general purpose financial statements which have been prepared in accordance with applicable accounting standards, the *Corporations Act 2001* and mandatory professional reporting requirements in Australia (including the Australian equivalents of International Financial Reporting Standards). They have also been prepared on the historical cost basis and do not take into account changing money values. The accounting policies are consistent with those of the previous financial year, unless otherwise stated.

The financial information for the parent entity, West African Resources Limited, is disclosed in note 30 and has been prepared on the same basis as the Group.

B. 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 instrument to the nearest hundred thousand dollars, unless otherwise stated.

C. 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.

D. ADOPTION OF NEW AND REVISED STANDARDS

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

There are no forthcoming standards and amendments that are expected to have a material impact on the Group in the current or future reporting periods, or on foreseeable future transactions.

E 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.

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1 BASIS OF PREPARATION (CONTINUED)

E. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

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.

Right of use assets

Assessing contracts for the existence of lease arrangements and identifying the cost and depreciation period of the right-of-use assets associated with lease arrangements.

Minority interest profit distribution provision

Estimating the distributable profits at 31 December 2025 of Group subsidiaries SOMISA, Kiaka SA, and Toega SA, as measured under OHADA accounting principles, for purpose of calculating the minority interest profit distribution provision set out in note 16 Provisions.

F. REVENUE

The Group primarily generates revenue from the sale of gold bullion. Such sales revenue is recognised when ownership of the metal is transferred to the buyer. This typically occurs when physical bullion, from a contracted sale, is transferred from the Group's metal account to the metal account of the buyer.

Where the Group receives provisional payments from buyers, in advance of transfer of ownership, the Group classifies the provisional payment as a deferred revenue liability until ownership is transferred and the associated revenue is recognised.

G. INCOME TAXES

The income tax expense or benefit for the year is based on the profit or loss for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantially enacted as at balance date.

Deferred tax is provided on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxation profit or loss.

Deferred income tax assets are recognised to the extent that it is probable that the future tax profits will be available against which deductible temporary differences will be utilised. The amount of the benefits brought to account, or which may be realised in the future, is based on the assumption that no adverse change will occur in the income taxation legislation and the anticipation that the economic unit will derive sufficient future assessable income to enable the benefits to be realised and comply with the conditions of deductibility imposed by law.

H. OTHER TAXES

Revenues, expenses and assets are recognised net of the amount of value added taxes ('VAT') except:

- when the VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of VAT included.

Australian goods and services tax ('GST') is a type of VAT.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the VAT component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of VAT recoverable from, or payable to, the taxation authority.

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1 BASIS OF PREPARATION (CONTINUED)

I. INVENTORIES

Ore stockpiles, gold in circuit and finished goods (being gold doré and gold bullion) inventories are valued at the lower of weighted average cost and net realisable value. Costs include direct production costs and an appropriate allocation of attributable overheads. Depreciation and amortisation attributable to production of the inventory are also included in the cost of inventory.

Inventories of consumable supplies and spare parts are valued at the lower of weighted average cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion, and the estimated costs necessary to make the sale.

J. PROPERTY, PLANT AND EQUIPMENT

Each class of property, plant and equipment ('PP&E') is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses. The cost of an item of PP&E consists of the purchase price, applicable borrowing costs, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use, and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

The carrying amount of the PP&E is reviewed at each balance date to assess whether there is any indication that the assets may be impaired. If any such indication exists, then the recoverable amount of the assets is estimated. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than the estimated recoverable amount.

Gains and losses on disposal of PP&E are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income.

Mines under construction

Expenditure on the construction, installation, and completion of infrastructure facilities for mining properties is capitalised to mines under construction. The expenditure includes direct costs of construction, drilling costs and removal of overburden to gain access to the ore, borrowing costs capitalised during construction and an appropriate allocation of attributable overheads.

After reaching pre-determined levels of operating capacity intended by management, the assets included in mines under construction are transferred out of mines under construction to their appropriate PP&E, inventory and right-of-use categories.

Mine development assets

Mine development represents expenditure incurred in relation to overburden removal based on underlying mining activities and related mining data and construction costs and underground development previously accumulated and carried forward in relation to mineral properties in which mining has now commenced. Such expenditure comprises direct costs and an allocation of directly related overhead expenditure.

All expenditure incurred prior to the commencement of production from each development property is carried forward to the extent to which recoupment out of future revenue from the sale of production, or from the sale of the property, is reasonably assured. When further development expenditure is incurred in respect of a mine property after the commencement of commercial production, such expenditure is carried forward as part of the cost of the mine property only when future economic benefits are reasonably assured, otherwise the expenditure is classified as part of the cost of production and expensed as incurred. Such capitalised development expenditure is added to the total carrying value of the mine development being amortised.

Mine development costs (as transferred from exploration and evaluation and/or mines under construction) are amortised on a units-of-production basis over the life of mine to which they relate. In applying the units of production method, amortisation is calculated using the expected total contained ounces as determined by the life-of-mine plan specific to that mine property. For development expenditure undertaken during production, the amortisation rate is based on the ratio of total development expenditure (incurred and anticipated) over the expected total contained ounces as estimated by the relevant life-of-mine plan to achieve a consistent amortisation rate per ounce. The rate per ounce is typically updated annually as the life of mine plans are revised.

Depreciation

Depreciation of non-mine specific PP&E is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives determined as follows:

Land and buildings	3 to 18 years
Office equipment	3 to 18 years
Plant and equipment	3 to 18 years
Light vehicles	3 years

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each balance date.

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1 BASIS OF PREPARATION (CONTINUED)

K. EXPLORATION AND EVALUATION

Exploration and evaluation ('E&E') costs are captured separately for each area of interest. Such costs comprise direct costs and an appropriate portion of related overhead expenditure. E&E costs, including acquisition costs, are capitalised when incurred in areas limited to a size related to a known mineral resource capable of supporting a mining operation for which the Group has current rights of tenure and where activities may not have reached a stage which permits a reasonable assessment of the existence of economically recoverable ore reserves, and active and significant operations in relation to the area are continuing. Each capitalised area of interest is regularly reviewed. If the project is abandoned or if it is considered unlikely that capitalised costs will be recouped through development or sale of the project then accumulated costs to that point are written off immediately.

Where a decision has been made to proceed with development in respect of a particular area of interest, the associated E&E assets are transferred to PP&E and all future E&E costs for the area of interest are classified as PP&E within either mines under construction or mine development assets, as appropriate.

L. TRADE AND OTHER PAYABLES

Trade and other payables represent the principal amounts outstanding at balance date, plus, where applicable, any accrued interest.

M. BORROWINGS

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the year of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs

Borrowing costs are recognised as an expense in the reporting period in which they are incurred, except to the extent they are capitalised when they are directly attributable to the acquisition, construction or production of a qualifying asset. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are determined as those borrowing costs which would have been avoided if the expenditure on the qualifying asset had not been made. To the extent funds are borrowed specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined as the actual borrowing costs incurred on that borrowing during the year less any investment income on the temporary investment of those borrowings.

N. PROVISION FOR REHABILITATION

Rehabilitation costs are recognised in full at present value as a liability when an obligation arises to decommission or restore a site to a certain condition. An equivalent amount is capitalised as part of the cost of the related asset.

The Group's assessment of the present value of the rehabilitation and mine closure provision requires the use of estimates and judgements, including the future cost of performing the work, timing of the cash flows, discount rates, and final remediation strategy. Changes in the estimates or other assumptions are accounted for on a prospective basis. The provision can also be impacted prospectively by changes to legislation or regulations.

Adjustments to the provision are offset by a change in the carrying value of the related asset. Where the provisions are for assets no longer in use, such as mines and processing sites that have been closed, any adjustment is reflected directly in profit or loss.

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1 BASIS OF PREPARATION (CONTINUED)

O. ISSUED CAPITAL

Ordinary Shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

P. SHARE-BASED PAYMENTS

The Group provides benefits to employees (including Directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions"). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is determined by a valuation using Black-Scholes or Binomial option pricing models.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date"). The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the estimated number of awards that will ultimately vest. This estimate is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

Q. FOREIGN CURRENCY TRANSLATION

Both the functional and presentation currency of West African Resources Limited and its Australian subsidiary are Australian dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date.

All exchange differences in the consolidated financial report are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currency of the foreign subsidiaries, Wura Resources Pty Ltd SARL, West African Resources Development SARL, Tanlouka SARL, Société des Mines de Sanbrado SA, Volta Properties SARL, Kiaka Gold SARL, Kiaka SA and Toega SA is the Communaute Financière Africaine Franc ('CFA'). The functional currency of the foreign subsidiary, Channel Resources Ltd is the Canadian Dollar ('CAD'). The functional currency of the foreign subsidiaries, Channel Resources (Cayman I) Ltd, Channel Resources (Cayman II) Ltd, Volta Resources (Cayman) Inc., and Volta II Ltd is the United States Dollar ('USD').

As at the reporting date the assets and liabilities of the subsidiaries are translated into the presentation currency of West African Resources Limited at the rate of exchange ruling at the balance date and their income and expenses are translated at the average exchange rate for the year.

The exchange differences arising on the translation are taken directly to a separate component of equity, being recognised in the foreign currency translation reserve.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss.

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1 BASIS OF PREPARATION (CONTINUED)

R. FINANCIAL ASSETS

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, at fair value through other comprehensive income (OCI), or fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition that are debt instruments depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financial component or for which the Group has applied the practical expedient for contracts that have a maturity of one year or less, are measured at the transaction price determined under AASB 15.

In order for a financial asset to be classified and measured at amortised cost of fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in four categories:

i. Financial assets at amortised cost (debt instruments);

ii. Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);

iii. Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or

iv. Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objectives to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Interest received is recognised as part of finance income in the statement of profit or loss and other comprehensive income. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss.

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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 operating activities of the Sanbrado Gold Project and Kiaka Gold Project in Burkina Faso.

Construction and E&E: comprises mines under construction and exploration and evaluation (E&E) projects in locations other than Sanbrado or Kiaka.

Segment Reclassification – Kiaka SA

During the year, Kiaka SA advanced from the construction and development phase into commercial mining operations following the commencement of production activities. As a result, Kiaka SA has been reclassified from the "Construction and E&E" segment to the "Mining Operations" segment, effective from the beginning of the current reporting period.

Comparative information has been restated to reflect the updated segment structure. The reclassification impacts disclosure presentation only and has no impact on previously reported consolidated results, cash flows or net assets.

B. SEGMENT INFORMATION

	Mining operations $ million	Construction and E&E $ million	Other $ million	Total $ million
2024 (restated)				
Total segment revenue	726.6	-	3.4	730.0
Total segment expenses	377.7	1.9	11.6	391.2
Total segment results	348.9	(1.9)	(8.2)	338.8
Segment assets at 31 December 2024	1,548.2	46.9	379.2	1,974.3
Segment liabilities at 31 December 2024	398.6	0.5	261.3	660.4
2025				
Total segment revenue	**1,537.8**	**-**	**5.2**	**1,543.0**
Total segment expenses	**663.0**	**6.5**	**14.0**	**683.5**
Total segment results	**874.8**	**(6.5)**	**(8.8)**	**859.5**
Segment assets at 31 December 2025	**2,379.7**	**108.5**	**227.4**	**2,715.6**
Segment liabilities at 31 December 2025	**691.7**	**0.7**	**265.0**	**957.4**

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

	2025 $ million	2024 $ million
Total segment results	**859.5**	338.8
Share-based payments	**(6.1)**	(3.1)
Finance expenses	**(30.0)**	(2.8)
Other expenses	**(33.9)**	(5.8)
Net foreign exchange gain	**18.4**	15.0
Profit before income tax	**807.9**	342.1

Metal sales were made to the following customers in the year:

+ 94% (2024: 98%) of sales to MKS PAMP SA; and
+ 6% (2024: 2%) of sales to Société Nationale des Substance Précieuses

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2 SEGMENT REPORTING (CONTINUED)

C. GEOGRAPHICAL INFORMATION

	Sales to external customers		Geographical non-current assets	
	2025 $ million	2024 $ million	2025 $ million	2024 $ million
Africa	**1,533.8**	724.4	**1,723.8**	1,290.5
Australia	**-**	-	**0.3**	34.6
Total	**1,533.8**	**724.4**	**1,724.1**	**1,325.1**

3 REVENUE

	2025 $ million	2024 $ million
Metal sales	**1,533.8**	724.4
Interest received	**9.1**	5.5
Other income	**0.1**	0.1
	1,543.0	**730.0**

4 EXPENSES

	2025 $ million	2024 $ million
(a) Cost of sales		
Production expenses	**430.8**	266.6
Government royalties	**155.1**	59.9
Depreciation and amortisation	**102.0**	75.1
Third-party royalties	**14.0**	-
Other selling costs	**2.0**	0.9
Changes in inventory (cash)	**(26.6)**	(20.5)
Changes in inventory (non-cash)	**(14.3)**	(4.3)
	663.0	377.7
(b) Other expenses		
Accretion of rehabilitation provision	**0.8**	0.9
Depreciation and amortisation	**0.1**	0.1
Other taxes	**33.0**	4.8
	33.9	5.8
(c) Other required disclosures		
Employee benefits (excluding share-based payments)	**92.5**	42.2

Other taxes are mainly comprised of withholding taxes.

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5 INCOME TAX

A. INCOME TAX RECOGNISED IN PROFIT OR LOSS

	2025 $ million	2024 $ million
Current tax	**206.8**	93.3
Deferred tax	**33.3**	0.7
(Over)/Under provided in prior years	**0.4**	1.9
	240.5	95.9

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

	2025 $ million	2024 $ million
Accounting profit before tax	**807.9**	342.1
Income tax expense at 30%	**242.4**	102.6
Add/(Deduct):		
Non-deductible expenses	**7.1**	3.6
Effect of differences in foreign tax rates	**(21.4)**	(7.8)
Effect of differences in foreign exchange	**2.1**	1.2
Other permanent adjustment	**10.9**	6.7
Movement in unrecognised deferred tax assets	**(0.6)**	(10.4)
Income tax expense	**240.5**	95.9

C. UNRECOGNISED DEFERRED TAX BALANCES

	2025 $ million	2024 $ million
(a) Unrecognised deferred tax assets		
Annual leave provision	**0.2**	0.2
Accrued expenses	**0.3**	0.3
Long service leave provision	**0.2**	-
Borrowings	**11.3**	11.5
Leases	**0.1**	0.1
Tax losses	**20.4**	20.4
Fixed ratio test disallowed amounts	**5.3**	4.0
(b) Unrecognised deferred tax liabilities		
Cash and short-term deposits	**(6.0)**	(9.7)
Right-of-use assets	**(0.1)**	(0.1)
Borrowing costs	**(10.0)**	(5.4)
Net unrecognised deferred tax asset	**21.7**	21.3

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6 EARNINGS PER SHARE

	2025	2024
Basic earnings per share (cents per share)	**41.6**	20.7
Diluted earnings per share (cents per share)	**41.3**	20.6
The profit and weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:		
Attributable profit for the year ($ million)	**473.9**	223.8
Weighted average number of shares outstanding during the year used in calculations of basic earnings per share	**1,140,394,846**	1,080,117,492
Weighted average number of diluted shares outstanding during the year used in calculations of diluted earnings per share	**1,147,820,978**	1,086,151,959

7 CASH AND CASH EQUIVALENTS

	2025 $ million	2024 $ million
Cash at bank and in hand	**584.1**	391.7
	584.1	391.7

8 TRADE AND OTHER RECEIVABLES

	2025 $ million	2024 $ million
Current		
Prepayments	**4.7**	3.0
VAT receivables	**122.5**	113.2
Other receivables	**7.4**	1.4
	134.6	117.6

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

	2025 $ million	2024 $ million
Ore stockpiles – cost	**119.7**	82.0
Finished goods – cost	**52.6**	21.1
Gold in circuit – cost	**14.8**	3.2
Consumable supplies and spares – cost	**77.8**	27.9
	264.9	134.2

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10 PROPERTY, PLANT AND EQUIPMENT

Cost and accumulated depreciation	Mine development assets	Mines under construction	Capital in progress	Land and buildings	Office equipment	Plant and equipment	Light vehicles	Total
	$ million	$ million	$ million	$ million	$ million	$ million	$ million	$ million
31 December 2024								
Gross carrying amount at cost	296.5	921.7	38.3	36.9	0.9	288.2	6.9	1,589.4
Accumulated depreciation	(168.8)	-	-	(17.3)	(0.8)	(109.3)	(6.6)	(302.8)
Net carrying amount	127.7	921.7	38.3	19.6	0.1	178.9	0.3	1,286.6
31 December 2025								
Gross carrying amount at cost	**805.8**	**140.1**	**47.9**	**76.6**	**1.0**	**975.0**	**16.0**	**2,062.4**
Accumulated depreciation	**(216.5)**	**-**	**-**	**(22.6)**	**(0.9)**	**(166.8)**	**(8.4)**	**(415.2)**
Net carrying amount	**589.3**	**140.1**	**47.9**	**54.0**	**0.1**	**808.2**	**7.6**	**1,647.2**
Carrying value								
31 December 2024								
At the beginning of the year	125.7	320.3	30.9	22.1	0.2	182.7	0.6	682.5
Transfers	-	-	(16.4)	-	-	16.4	-	-
Transfers from E&E assets	-	49.0	-	-	-	-	-	49.0
Additions	34.4	504.5	22.7	-	-	-	-	561.6
Depreciation expensed for the year	(41.7)	-	-	(3.2)	(0.1)	(25.6)	(0.2)	(70.8)
Depreciation capitalised for the year	-	-	-	-	-	-	(0.1)	(0.1)
Change in rehabilitation provision	6.1	-	-	-	-	-	-	6.1
Effects of movement in foreign exchange	3.2	47.9	1.1	0.7	-	5.4	-	58.3
Net of accumulated depreciation	**127.7**	**921.7**	**38.3**	**19.6**	**0.1**	**178.9**	**0.3**	**1,286.6**
31 December 2025								
At the beginning of the year	**127.7**	**921.7**	**38.3**	**19.6**	**0.1**	**178.9**	**0.3**	**1,286.6**
Transfers within PP&E	**439.2**	**(1,109.0)**	**(33.8)**	**37.8**	**0.1**	**657.0**	**8.7**	**-**
Transfers outside PP&E	**-**	**(81.3)**	**(1.1)**	**-**	**-**	**-**	**-**	**(82.4)**
Transfers from E&E assets	**-**	**3.8**	**-**	**-**	**-**	**-**	**-**	**3.8**
Additions	**28.2**	**377.3**	**42.6**	**-**	**-**	**14.6**	**-**	**462.7**
Depreciation expensed for the year	**(38.4)**	**-**	**-**	**(4.4)**	**(0.1)**	**(51.5)**	**(1.4)**	**(95.8)**
Change in rehabilitation provision	**21.9**	**-**	**-**	**-**	**-**	**-**	**-**	**21.9**
Effects of movement in foreign exchange	**10.7**	**27.6**	**1.9**	**1.0**	**-**	**9.2**	**-**	**50.4**
Net of accumulated depreciation	**589.3**	**140.1**	**47.9**	**54.0**	**0.1**	**808.2**	**7.6**	**1,647.2**

11 RIGHT-OF-USE ASSETS

	Property $ million	Equipment $ million	Total $ million
Balance at 1 January 2024	-	2.2	2.2
Additions	0.5	23.0	23.5
Depreciation expensed for the year	(0.1)	(4.3)	(4.4)
Effects of movement in foreign exchange	-	-	-
Balance at 31 December 2024	0.4	20.9	21.3

Balance at 1 January 2025	**0.4**	**20.9**	**21.3**
Additions	**-**	**12.9**	**12.9**
Transfers from PP&E	**-**	**29.7**	**29.7**
Depreciation expensed for the year	**(0.1)**	**(6.2)**	**(6.3)**
Effects of movement in foreign exchange	**-**	**1.1**	**1.1**
Balance at 31 December 2025	**0.3**	**58.4**	**58.7**

Transfers from PP&E and $9,400,000 of the additions to the 'equipment' category in 2025 represent costs incurred by the Group to construct the dedicated high-voltage transmission line and electrical substations to connect the Kiaka project to the existing Burkina Faso national electricity grid. These assets, that were designed and purpose built to secure a long-term right of access to electrical power for Kiaka, were determined to be right-of-use assets subject to a lease arrangement with the Burkina Faso national electricity grid operator, who obtained ownership of them in the second half of 2025 when Kiaka was connected to the national electricity grid.

12 EXPLORATION AND EVALUATION ASSETS

	2025 $ million	2024 $ million
Balance at 1 January	**17.2**	61.9
Additions	**1.5**	2.4
Transfers to property, plant and equipment	**(3.8)**	(49.0)
Effects of movement in foreign exchange	**3.3**	1.9
Balance at 31 December	**18.2**	17.2

The recoupment of exploration and evaluation ('E&E') costs carried forward is dependent on the successful development and commercial exploitation or sale of the respective areas of interest. E&E assets of $3,800,000 that related to the Toega gold deposit were transferred to 'mines under construction' in the year following the granting of the mining licence and the Group's decision to proceed with development of the deposit.

13 TRADE AND OTHER PAYABLES

	2025 $ million	2024 $ million
Current		
Trade payables	**74.3**	68.9
Accruals	**99.1**	39.7
Employee benefits payable	**3.0**	1.8
	176.4	110.4

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14 BORROWINGS

	2025 $ million	2024 $ million
Current		
Secured loan facilities	**81.2**	18.7
PPA liabilities	**5.2**	5.1
Supplier loan facilities	**17.4**	-
Total current borrowings	**103.8**	23.8
Non-current		
Secured loan facilities	**305.3**	391.9
PPA liabilities	**17.9**	20.5
Supplier loan facilities	**44.0**	15.3
Transaction costs	**(32.8)**	(45.0)
Total non-current borrowings	**334.4**	382.7
Total borrowings	**438.2**	406.5

(a) Secured loan facilities

Secured loan facilities arranged by Sprott Resources Lending Corp. and Coris Bank International SA were entered into on 29 December 2023. The facilities were fully drawn as at 31 December 2025. The USD component of the secured loan facilities has an outstanding balance at 31 December 2025 of US$161,700,000 (2024: US$157,800,000) and carries interest at a rate of 5.5% plus the greater of: (i) 3-month SOFR; and (ii) 4%, payable quarterly, with quarterly loan repayments commencing in March 2026. The FCFA component of the secured loan facilities has an outstanding balance at 31 December 2025 of FCFA 53,680,000,000 (2024: FCFA 61,000,000,000) carries interest at a rate of 12.05%, payable quarterly, with quarterly loan repayments having commenced 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 forecasted future cash outflows at a rate of 5%. The Group had 1.4 million ounces remaining under the PPA liability at 31 December 2025 (2024: 1.5 million ounces).

(c) Supplier loan facilities

The 31 December 2025 balance is comprised of amounts outstanding under several equipment finance arrangements entered into in 2025 with mining equipment vendors. The repayment terms initially ranged from 3 to 5 years and the interest rates range from 9.24% to 9.75%.

Amounts owing under the above a) secured loan facilities and b) PPA liabilities 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.

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15 LEASE LIABILITIES

	2025 $ million	2024 $ million
Current	**6.1**	6.5
Non-current	**8.8**	13.0
	14.9	19.5
Amounts recognised in profit or loss		
Interest on lease liabilities	**2.1**	1.0
Expenses relating to short-term leases	**0.1**	0.1
	2.2	1.1
Amounts recognised in the statement of cash flows		
Total cash outflow for leases	**7.4**	8.1

16 PROVISIONS

	2025 $ million	2024 $ million
Current		
Subsidiary minority interest profit distribution provision (a)	**72.9**	-
Non-current		
Long service leave provision	**0.5**	0.3
Employee retirement provision	**3.2**	3.0
Rehabilitation provision (b)	**49.6**	29.8
Total non-current provisions	**53.3**	33.1
Total provisions	**126.2**	33.1
Reconciliation of movements in rehabilitation provision:		
Balance at the start of the year	**29.8**	14.9
Increase in rehabilitation provision during the year	**18.2**	14.4
Effects of movement in foreign exchange	**1.6**	0.5
Balance at the end of the year	**49.6**	29.8

(a) Subsidiary minority interest profit distribution provision

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. These priority dividends have become non-discretionary and accordingly an estimate of $72,900,000 has been recorded as a subsidiary minority interest profit distribution in respect of the year ended 31 December 2025 (31 December 2024: nil). A corresponding reduction to non-controlling interest has been recorded in the consolidated statement of changes in equity for the year ended 31 December 2025.

(b) Rehabilitation provision

The Group's rehabilitation provision has been calculated by discounting the expected future rehabilitation cash outflows at a rate of 4.70% (2024: 4.38%) and assuming an average inflation rate of 3.8% (2024: 2.8%).

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17 DEFERRED TAX LIABILITIES

	2025 $ million	2024 $ million
Deferred tax liabilities		
Trade and other receivables	**(0.4)**	1.6
Property, plant and equipment	**(5.6)**	(24.0)
Trade and other payables	**-**	(2.6)
Borrowings	**73.0**	58.2
Borrowing costs	**3.1**	3.4
Revenue losses	**(0.1)**	-
Deferred tax liabilities	**70.0**	36.6
Movements:		
Opening balance	**36.6**	36.0
Charged to profit and loss	**31.2**	0.4
Under/(Over) provision in prior years	**2.2**	0.2
Closing balance	**70.0**	36.6

18 ISSUED CAPITAL

	2025 $ million	2024 $ million
Fully paid ordinary shares	**480.4**	480.4
(a) Number of shares	**No.**	**No.**
At start of year	**1,139,776,844**	1,026,338,077
Issue of shares on exercise of performance rights	**2,552,002**	3,949,715
Issue of shares from capital raising	**-**	109,489,052
Balance at end of year	**1,142,328,846**	1,139,776,844
(b) Value of shares	**$ million**	**$ million**
At start of year	**480.4**	335.9
Issue of shares on exercise of performance rights	**-**	0.2
Issue of shares from capital raising	**-**	150.0
Share issue costs	**-**	(5.7)
Balance at end of year	**480.4**	480.4

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19 RESERVES

	2025 $ million	2024 $ million
Foreign currency translation reserve	**72.0**	28.9
Share-based payments reserve	**27.2**	21.1
	99.2	50.0

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.

20 CASH FLOW INFORMATION

A. RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2025 $ million	2024 $ million
Profit after income tax	**567.4**	246.2
Adjustment for:		
Depreciation and amortisation	**102.1**	75.2
Share-based payments	**6.1**	3.1
Accretion of rehabilitation provision	**0.8**	0.9
Financing costs	**30.0**	2.8
Net foreign exchange gain	**(15.4)**	(20.0)
	691.0	308.2
Changes in assets and liabilities		
(Increase)/Decrease in trade and other receivables	**(5.9)**	(24.5)
(Increase)/Decrease in inventories	**(90.8)**	(27.3)
(Decrease)/Increase in trade and other payables	**64.0**	(33.1)
(Decrease)/Increase in provisions	**0.2**	0.6
(Decrease)/Increase in current tax payable	**97.9**	27.2
(Decrease)/Increase in deferred tax liabilities	**33.3**	0.5
Net cash inflow from operating activities	**789.7**	251.6

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20 CASH FLOW INFORMATION (CONTINUED)

B. RECONCILIATION OF BORROWINGS AND LEASES TO NET CASH FLOWS FROM FINANCING ACTIVITIES

	Borrowings	Lease liabilities	Total
	$ million	$ million	$ million
Balance at 1 January 2024	147.2	2.0	149.2
Cash inflow/(outflow) from financing activities	356.9	(8.1)	348.8
Leases entered into during the year	-	25.5	25.5
Drawdown received during the year	(133.1)	-	(133.1)
Amortisation of borrowing costs	11.0	-	11.0
Effect of changes in foreign exchange rates	24.5	0.1	24.6
Balance at 31 December 2024	406.5	19.5	426.0
Balance at 1 January 2025	**406.5**	**19.5**	**426.0**
Cash inflow/(outflow) from financing activities	**(10.2)**	**(7.4)**	**(17.6)**
Leases entered into during the year	**-**	**3.5**	**3.5**
Drawdown received during the year	**-**	**-**	**-**
Amortisation of borrowing costs	**12.6**	**-**	**12.6**
Effect of changes in foreign exchange rates	**29.3**	**(0.7)**	**28.6**
Balance at 31 December 2025	**438.2**	**14.9**	**453.1**

21 DIVIDENDS

No dividends have been paid or declared payable during the year (2024: nil).

22 COMMITMENTS AND OTHER CONTINGENCIES

A. EXPLORATION AND MINING LEASE COMMITMENTS

In order to maintain current rights of tenure to exploration tenements, the Group is required to outlay rental fees and satisfy minimum expenditure requirements. These discretionary costs are not provided for in the financial statements and will be payable as follows:

	2025	2024
	$ million	$ million
Due within 1 year	**1.4**	1.5
Due after 1 year but not more than 5 years	**1.3**	1.2
Due after 5 years	**-**	-
	2.7	2.7

B. CAPITAL COMMITMENTS

The Group's capital expenditure commitments for property, plant and equipment were $28,800,000 at 31 December 2025 (2024: $110,500,000).

C. CONTINGENT LIABILITIES

(i) Royalty commitments

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

- Royalty commitments 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.
- Royalty commitments 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.

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22 COMMITMENTS AND OTHER CONTINGENCIES (CONTINUED)

As at 31 December 2025, a commitment of 1,425,000 ounces remain in respect of the 3% NSR royalty on gold produced from Kiaka (2024: 1,500,000 ounces). The other royalty commitments described above remain unchanged.

(ii) Other contingent liabilities

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

23 INTEREST IN SUBSIDIARIES

The consolidated financial statements include the financial statements of West African Resources Limited and the subsidiaries listed in the table below. All intercompany balances and transactions, including unrealised gains and losses arising from intra-group transactions, have been eliminated in preparing the consolidated financial statements.

Entities	Country of incorporation	Ownership interest 31 December 2025 %	Ownership interest 31 December 2024 %
Parent company			
West African Resources Limited	Australia		
Direct subsidiaries			
WAF Finance Pty Ltd	Australia	100	100
Wura Resources Pty Ltd SARL	Burkina Faso	100	100
West African Resources Development SARL	Burkina Faso	100	100
Channel Resources Ltd	Canada	100	100
Volta II Ltd	Cayman Islands	100	100
Indirect subsidiaries			
Channel Resources (Cayman I) Ltd	Cayman Islands	100	100
Channel Resources (Cayman II) Ltd	Cayman Islands	100	100
Tanlouka SARL	Burkina Faso	100	100
Société des Mines de Sanbrado SA ("**SOMISA**")	Burkina Faso	85	90
Volta Resources (Cayman) Inc.	Cayman Islands	100	100
Volta Properties SARL	Burkina Faso	100	100
Kiaka Gold SARL	Burkina Faso	100	100
Kiaka SA	Burkina Faso	85	90
Toega SA	Burkina Faso	85	90

Transfer of 5% equity interest in operating subsidiaries from the Group to the State of Burkina Faso

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) was increased from 10% to 15% in the year, and correspondingly the equity interest of the Company was reduced from 90% to 85%. This 5% equity interest transfer from the Company to the State for nil proceeds is recorded in the Consolidated Statement of Changes in Equity as a $33,400,000 decrease in retained profits and a matching increase in the non-controlling interest in the year.

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23 INTEREST IN SUBSIDIARIES (CONTINUED)

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

	2025 $ million	2024 $ million
Statement of profit or loss		
Revenue	**1,104.4**	726.6
Profit for the year:		
Attributable to owners of the parent	**370.0**	206.7
Attributable to non-controlling interest	**65.3**	23.0
	435.3	229.7
Statement of financial position		
Assets		
Current assets	**537.9**	351.1
Non-current assets	**728.1**	595.0
	1,266.0	946.1
Liabilities		
Current liabilities	**356.8**	194.2
Non-current liabilities	**77.6**	75.6
	434.4	269.8
Equity		
Attributable to owners of the parent	**813.8**	608.7
Attributable to non-controlling interest	**17.8**	67.6
	831.6	676.3
Statement of cash flows		
Net cash from operating activities	**350.7**	269.5
Net cash used in investing activities	**(83.9)**	(56.4)
Net cash used in financing activities	**(107.4)**	(223.4)
	159.4	(10.3)

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23 INTEREST IN SUBSIDIARIES (CONTINUED)

SUMMARISED FINANCIAL INFORMATION FOR KIAKA SA BEFORE INTRAGROUP ELIMINATIONS

	2025 $ million	2024 $ million
Statement of profit or loss		
Revenue	**445.1**	-
Profit for the year:		
Attributable to owners of the parent	**158.9**	(5.2)
Attributable to non-controlling interest	**28.0**	(0.6)
	186.9	(5.8)
Statement of financial position		
Assets		
Current assets	**267.2**	7.4
Non-current assets	**1,146.4**	794.0
	1,413.6	801.4
Liabilities		
Current liabilities	**1,028.8**	40.8
Non-current liabilities	**204.6**	768.0
	1,233.4	808.8
Equity		
Attributable to owners of the parent	**160.0**	(6.7)
Attributable to non-controlling interest	**20.2**	(0.7)
	180.2	(7.4)
Statement of cash flows		
Net cash from operating activities	**271.2**	-
Net cash used in investing activities	**(312.9)**	(470.0)
Net cash from financing activities	**209.9**	469.1
	168.2	(0.9)

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23 INTEREST IN SUBSIDIARIES (CONTINUED)

SUMMARISED FINANCIAL INFORMATION FOR TOEGA SA BEFORE INTRAGROUP ELIMINATIONS

	2025 $ million	2024 $ million
Statement of profit or loss		
Revenue	**-**	-
Profit for the year:		
Attributable to owners of the parent	**0.9**	-
Attributable to non-controlling interest	**0.2**	-
	1.1	-
Statement of financial position		
Assets		
Current assets	**0.2**	0.3
Non-current assets	**78.6**	0.4
	78.8	0.7
Liabilities		
Current liabilities	**48.5**	-
Non-current liabilities	**29.2**	0.7
	77.7	0.7
Equity		
Attributable to owners of the parent	**0.9**	-
Attributable to non-controlling interest	**0.2**	-
	1.1	-
Statement of cash flows		
Net cash from operating activities	**-**	-
Net cash used in investing activities	**(41.8)**	(0.3)
Net cash from financing activities	**41.8**	0.6
	-	0.3

24 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.

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25 AUDITORS' REMUNERATION

	2025 $	2024 $
The auditor of West African Resources Limited is HLB Mann Judd		
Audit or review of the financial statements	**165,000**	110,000
Other regulatory audit and assurance services	**50,000**	-
	215,000	110,000
Amounts received or due and receivable by non HLB Mann Judd audit firms		
Audit or review of the financial statements	**67,426**	65,744
	67,426	65,744

26 DIRECTOR AND EXECUTIVE DISCLOSURES

A. DETAILS OF KEY MANAGEMENT PERSONNEL

Non-Executive Directors		**Appointed**	**Retired**
Rod Leonard	Non-Executive Director and Lead Independent Director	September 2019[1]	-
Nigel Spicer	Non-Executive Director	September 2019	9 May 2025
Stewart Findlay	Non-Executive Director	29 May 2020	-
Robin Romero	Non-Executive Director	1 December 2022	-
Jayde Webb	Non-Executive Director	9 May 2025	
Executive Directors			
Richard Hyde	Executive Chairman and CEO	September 2006	-
Lyndon Hopkins	Executive Director and COO	September 2019[2]	-
Libby Mounsey	Executive Director of Human Resources	29 May 2020[3]	-
Other Executive (KMP)			
Padraig O'Donoghue	Chief Financial Officer and Company Secretary	June 2018[4]	-

[1] Date appointed as Lead Independent Director was February 2021 (NED since September 2019).
[2] Date appointed as Executive Director (employed since January 2017).
[3] Date appointed as Executive Director was December 2022 (NED from May 2020 to November 2022).
[4] Date appointed as Company Secretary was May 2020 (CFO since June 2018).

B. COMPENSATION OF KEY MANAGEMENT PERSONNEL

	2025 $	2024 $
Short-term employee benefits	**4,706,812**	3,116,615
Post-employment benefits	**158,670**	146,987
Share-based payments	**4,075,614**	2,504,682
	8,941,096	5,768,284

C. COMPENSATION BY CATEGORY OF KEY MANAGEMENT PERSONNEL FOR THE YEAR

Salaries were paid to the Executive Chaiman and Chief Executive Officer, the Executive Director and Chief Operating Officer, the Executive Director of Human Resources, and the Chief Financial Officer and Company Secretary, details of which are included in the Remuneration Report in the Directors' Report.

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26 DIRECTORS AND EXECUTIVE DISCLOSURES (CONTINUED)

D. LOANS TO KEY MANAGEMENT PERSONNEL

There were no loans provided to Key Management Personnel during the year (2024: nil).

E. OTHER TRANSACTIONS AND BALANCES WITH KEY MANAGEMENT PERSONNEL

There were no other transactions and outstanding balances with Key Management Personnel for the year ended 31 December 2025 that are not already included in the Remuneration Report in the Directors' Report.

27 FINANCIAL INSTRUMENTS

	2025 $ million	2024 $ million
Financial assets		
Cash and cash equivalents (note 7)	**584.1**	391.7
Trade and other receivables (note 8)	**134.6**	117.6
	718.7	509.3
Financial liabilities		
Trade and other payables (note 13)	**(176.4)**	(110.4)
Borrowings (note 14)	**(438.2)**	(406.5)
Lease liabilities (note 15)	**(14.9)**	(19.5)
	(629.5)	(536.4)

28 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and gold price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

A. MARKET RISK

(i) Interest rate risk

The Group's main interest rate risk arises from its cash balances and borrowings under the secured loan facility. Cash held at variable rates and the secured loan facility, which carries a variable interest rate, expose the Group to cash flow interest rate risk. Cash deposits at fixed rates and the supplier loan facility, which carries a fixed interest rate, expose the Group to fair value interest rate risk. During the year, the Group's cash deposits at variable rates were denominated in Australian Dollars ('AUD'), United States Dollars ('USD'), Euros ('EUR'), and Communaute Financière Africaine Francs ('CFA'), being the currency of Burkina Faso, while the secured loan facility and supplier loan facility were denominated in USD.

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28 FINANCIAL RISK MANAGEMENT (CONTINUED)

A. MARKET RISK (CONTINUED)

(i) Interest rate risk (continued)

The tables below analyse the Group's financial assets and financial liabilities into maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

	Consolidated						
		Fixed Interest Rate Maturing					
	Weighted Average Effective Interest Rate	Floating Interest Rate	Within Year	1 to 5 Years	Over 5 Years	Non-interest bearing	Total
		$ million	$ million	$ million	$ million	$ million	$ million
31 December 2024							
Financial assets							
Cash and cash equivalents	3.20%	391.7	-	-	-	-	391.7
Trade and other receivables	0.00%	-	-	-	-	117.6	117.6
Financial assets	0.00%	-	-	-	-	-	-
Total financial assets		391.7	-	-	-	117.6	509.3
Financial liabilities							
Trade and other payables	0.00%	-	-	-	-	110.4	110.4
Secured loan facility	11.11%	410.6	-	-	-	-	410.6
PPA liability	5.00%	-	5.1	20.5	-	-	25.6
Supplier facility	12.00%	-	-	15.3	-	-	15.3
Lease liabilities	12.05%	-	6.5	13.0	-	-	19.5
Total financial liabilities		410.6	11.6	48.8	-	110.4	581.4
31 December 2025							
Financial assets							
Cash and cash equivalents	1.83%	**584.1**	-	-	-	-	**584.1**
Trade and other receivables	0.00%	-	-	-	-	**134.6**	**134.6**
Financial assets	0.00%	-	-	-	-	-	-
Total financial assets		**584.1**	-	-	-	**134.6**	**718.7**
Financial liabilities							
Trade and other payables	0.00%	-	-	-	-	**176.4**	**176.4**
Secured loan facility	11.15%	**386.5**	-	-	-	-	**386.5**
PPA liability	5.00%	-	**5.2**	**17.9**	-	-	**23.1**
Supplier facilities	9.41%	-	**20.7**	**40.7**	-	-	**61.4**
Lease liabilities	11.09%	-	**6.1**	**8.8**	-	-	**14.9**
Total financial liabilities		**386.5**	**32.0**	**67.4**	-	**176.4**	**662.3**

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28 FINANCIAL RISK MANAGEMENT (CONTINUED)

A. MARKET RISK (CONTINUED)

(ii) Interest rate sensitivity

At 31 December, if variable interest rates for the full year were -/+ 0.5% from the year-end rate with all other variables held constant, pre-tax profit for the year would have moved as per the table below.

	2025 $ million	2024 $ million
+0.5%	**1.6**	0.6
-0.5%	**(1.6)**	(0.6)

The interest rate sensitivity was based on the approximate average cash balance and approximate average drawn balance of the USD component of loan facility during the year. The other financial liabilities and financial assets of the Group in the year had fixed interest rates.

(iii) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk primarily arising from costs denominated in CFA and USD, cash held in USD, CFA and EUR, and borrowings denominated in USD and CFA. The Group also has transactional currency exposures. Such exposures arise from purchases by an operating entity in currencies other than the functional currency. The Group does not have a policy to enter into forward contracts or other hedge derivatives.

At 31 December, the Group had the following exposure to CFA, EUR, and USD foreign currencies expressed in AUD equivalents:

	2025 $ million	2024 $ million
Financial assets		
Cash and cash equivalents	**583.7**	372.9
Trade and other receivables	**133.3**	116.4
	717.0	489.3
Financial liabilities		
Trade and other payables	**393.8**	197.4
Borrowings	**271.8**	283.3
Lease liabilities	**14.6**	19.1
Tax liabilities	**59.7**	37.2
	739.9	537.0

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28 FINANCIAL RISK MANAGEMENT (CONTINUED)

A. MARKET RISK (CONTINUED)

(iv) Exchange rate sensitivity

A 10 per cent strengthening or weakening of the AUD against the following currencies at 31 December would have increased/(decreased) net assets by the amounts shown in the below table. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for the year ended 31 December 2024.

	+10%		-10%	
	2025 $ million	**2024** $ million	**2025** $ million	**2024** $ million
USD	**9.3**	1.5	**(11.4)**	(1.8)
CFA	**(176.0)**	(108.5)	**215.1**	132.6
EUR	-	(1.9)	-	2.4

(v) Price risk

The Group is exposed to commodity price risk on its finished goods and future gold production. This risk is estimated by management using forecasts of the quantity and cost of future gold production. While the Group's price risk could be partially managed using various hedging instruments, the Group did not have any open hedge instruments at 31 December 2025 (2024: nil).

B. CREDIT RISK

Credit risk arises mainly from

- the Group's cash held on deposit with financial institutions, primarily commercial banks located in Australia and Burkina Faso;
- receivables related to gold sales (94% of 2025 gold sales were carried out with MKS PAMP SA); and
- value added tax receivable from the government of Burkina Faso.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised at the beginning of this note.

C. LIQUIDITY RISK

Liquidity risk is the risk the Group will not be able to meet its financial obligations as they fall due. Liquidity risk management involves maintaining sufficient cash on hand, gold bullion, and undrawn credit facilities to meet the operating requirements of the business. This is currently managed through cash and cash equivalents ($584,100,000 as at 31 December 2025) and prudent cash flow and financial commitment management. The tables below analyse the Group's financial assets and liabilities into maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

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28 FINANCIAL RISK MANAGEMENT (CONTINUED)

The below table presents a maturity analysis of the expected undiscounted future cash flows to contractual maturity of financial assets and liabilities and as such includes expected future principal and interest payments on borrowings and lease liabilities.

	Consolidated				
	<6 months	6-12 months	1-5 years	>5 years	Total
	$ million	$ million	$ million	$ million	$ million
31 December 2024					
Financial assets					
Cash and cash equivalents	391.7	-	-	-	391.7
Trade and other receivables	117.6	-	-	-	117.6
Total financial assets	509.3	-	-	-	509.3
Financial liabilities					
Trade and other payables	(110.4)	-	-	-	(110.4)
Borrowings	(16.5)	(47.0)	(434.1)	-	(497.6)
Lease liabilities	(3.5)	(4.9)	(15.1)	-	(23.5)
Total financial liabilities	(130.4)	(51.9)	(449.2)	-	(631.5)
Net maturity	378.9	(51.9)	(449.2)	-	(122.2)
31 December 2025					
Financial assets					
Cash and cash equivalents	**584.1**	**-**	**-**	**-**	**584.1**
Trade and other receivables	**134.6**	**-**	**-**	**-**	**134.6**
Total financial assets	**718.7**	**-**	**-**	**-**	**718.7**
Financial liabilities					
Trade and other payables	**(176.4)**	**-**	**-**	**-**	**(176.4)**
Borrowings	**(39.9)**	**(51.4)**	**(393.1)**	**-**	**(484.4)**
Lease liabilities	**(2.4)**	**(3.6)**	**(8.9)**	**-**	**(14.9)**
Total financial liabilities	**(218.7)**	**(55.0)**	**(402.0)**	**-**	**(675.7)**
Net maturity	**500.0**	**(55.0)**	**(402.0)**	**-**	**43.0**

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29 SHARE-BASED PAYMENTS

A. RECOGNISED SHARE-BASED PAYMENTS

The expenses recognised for services received during the year are shown in the table below:

	2025 $ million	2024 $ million
Net share-based payments to Directors	**3.1**	1.9
Net share-based payments to employees	**3.0**	1.2
	6.1	3.1

The share-based payment plans are described below.

B. TRANSACTIONS SETTLED USING SHARES

No transactions were settled in the current year using shares.

C. EMPLOYEE SHARE AND OPTION PLAN

Following shareholder approval at its May 2023 Annual General Meeting, the Company adopted an updated Employee Awards Plan ('Plan') that aligns with new provisions under Division 1A to Part 7.12 of the Corporations Act. The Plan is designed to provide incentives to employees and Directors and to recognise their contribution to the Company's success. Under the Plan, grants of options and/or performance rights are made to senior executives and other staff members who make an impact on the Group's performance. Grants are delivered in the form of options or performance rights with performance and/or service vesting conditions determined by the Board of Directors.

D. PERFORMANCE RIGHTS

Performance rights are granted under the Plan for nil consideration and are subject to vesting conditions as determined by the Board of Directors. Any performance rights that do not vest by their expiry date, or otherwise become unexercisable, will lapse. Upon vesting, these performance rights will be settled in ordinary fully paid shares of the Company.

(a) Summary of performance rights granted under the Incentive Plan

	2025 Number	2025 WAEP*	2024 Number	2024 WAEP*
Outstanding at the beginning of the year	**7,174,246**	**-**	7,178,026	-
Granted during the year	**3,922,325**	**-**	3,798,865	-
Exercised during the year	**(2,552,002)**	**-**	(3,566,941)	-
Lapsed/cancelled during the year	**(93,372)**	**-**	(235,704)	-
Outstanding at the end of the year	**8,451,197**	**-**	7,174,246	-
Exercisable at the end of the year	**-**	**-**	453,704	-

*WAEP = weighted average exercise price

The performance rights outstanding at the end of the year had a weighted average remaining contractual life of 792 days (31 December 2024: 680 days).

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29 SHARE-BASED PAYMENTS (CONTINUED)

D. PERFORMANCE RIGHTS (CONTINUED)

(b) Fair value of performance rights granted

The fair value of the performance rights granted during the year was determined using the Black-Scholes pricing method.

Number issued	Grant date	Vesting condition*	Original expiry period	Dividend yield	Expected volatility	Risk-free interest rate	Exercise price	Share price on grant date
85,335	30-Jan-25	A	2 years	0%	50%	3.79%	Nil	$1.6500
12,855	28-Feb-25	A	3 years	0%	50%	3.74%	Nil	$1.7100
785,743	11-Mar-25	A & B	3 years	0%	50%	3.77%	Nil	$2.2400
1,049,309	11-Mar-25	A & B	5 years	0%	55%	3.92%	Nil	$2.2400
645,664	9-May-25	A & B	3 years	0%	51%	3.36%	Nil	$2.5100
1,332,863	9-May-25	A & B	5 years	0%	53%	3.59%	Nil	$2.5100
10,556	9-May-25	A	2 years	0%	52%	3.36%	Nil	$2.6700

* Notations refer to the following vesting conditions:
A = Performance rights will vest upon service conditions being met.
B = Performance rights will vest upon performance conditions being met, as outlined on page 36 in the Remuneration Report.

The outstanding balance of performance rights as at 31 December 2025 is presented in the following table:

			Number of performance rights			
Grant date	Expiry date	Granted	Lapsed / Cancelled	Exercised	On issue	Vested
30-Mar-22	6-Apr-26	68,322	-	(68,322)	-	-
13-May-22	26-May-26	149,456	-	(149,456)	-	-
13-May-22	27-May-26	235,926	-	(235,926)	-	-
7-Mar-23	15-Mar-26	322,732	-	(322,732)	-	-
7-Mar-23	15-Mar-28	304,294	-	-	304,294	-
7-Mar-23	15-Mar-27	250,294	-	-	250,294	-
9-Mar-23	15-Mar-27	355,747	-	(355,747)	-	-
12-May-23	12-May-26	552,593	-	(552,593)	-	-
12-May-23	12-May-28	568,009	-	-	568,009	-
12-May-23	12-May-27	568,008	-	-	568,008	-
10-Mar-24	15-Mar-27	981,510	(59,866)	(399,042)	522,602	-
10-Mar-24	15-Mar-29	332,144	-	-	332,144	-
10-Mar-24	15-Mar-28	278,948	-	-	278,948	-
10-May-24	10-May-26	158,567	-	(158,567)	-	-
10-May-24	10-May-27	670,103	(33,506)	-	636,597	-
10-May-24	10-May-29	688,797	-	-	688,797	-
10-May-24	10-May-28	688,796	-	-	688,796	-
30-Jan-25	13-Feb-27	85,335	-	-	85,335	-
28-Feb-25	14-Mar28	12,855	-	-	12,855	-
11-Mar-25	17-Mar-28	785,743	-	(309,617)	476,126	-
11-Mar-25	17-Mar-30	1,049,309	-	-	1,049,309	-
9-May-25	8-May-28	645,664	-	-	645,664	-
9-May-25	8-May-30	1,332,863	-	-	1,332,863	-
12-May-25	27-May-27	10,556	-	-	10,556	-
Total performance rights		**11,096,571**	**(93,372)**	**(2,552,002)**	**8,451,197**	**-**

All performance rights have a nil exercise price.

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30 PARENT ENTITY FINANCIAL INFORMATION

The individual financial statements for the parent entity show the following aggregate amounts:

	Parent	
	2025 $ million	**2024** $ million
STATEMENT OF FINANCIAL POSITION		
Current assets	**27.1**	175.6
Non-current assets	**704.2**	479.4
Total assets	**731.3**	655.0
Current liabilities	**7.7**	2.3
Non-current liabilities	**20.2**	0.5
Total liabilities	**27.9**	2.8
Net assets	**703.4**	652.2
Equity		
Issued capital	**480.3**	480.4
Reserves	**27.2**	21.0
Retained earnings	**195.9**	150.8
Total equity	**703.4**	652.2
Profit before tax	**45.1**	37.8
Income tax expense	**-**	-
Profit after tax	**45.1**	37.8

Contingent liabilities of the parent entity

As at 31 December 2025, the parent entity had contingent liabilities as guarantor under the secured debt facility and PPA liability detailed in note 14A and under each of the royalty agreements detailed in note 22(c)(i).

Commitments of the parent entity for the acquisition of property, plant and equipment

As at 31 December 2025, the parent entity had nil contractual commitments for the acquisition of property, plant and equipment.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 31 December 2025

Name of entity	Type of entity	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purpose)	Foreign tax jurisdiction(s) of foreign residents
West African Resources Ltd	Body corporate	N/A	Australia	Australian resident	N/A
WAF Finance Pty Ltd	Body corporate	100%	Australia	Australian resident	N/A
Channel Resources Ltd	Body corporate	100%	Canada	Foreign resident	Canada
Channel Resources (Cayman I) Ltd	Body corporate	100%	Cayman Islands	Foreign resident	Cayman Islands
Channel Resources (Cayman II) Ltd	Body corporate	100%	Cayman Islands	Foreign resident	Cayman Islands
Tanlouka SARL	Body corporate	100%	Burkina Faso	Foreign resident	Burkina Faso
Société des Mines de Sanbrado SA	Body corporate	85%	Burkina Faso	Foreign resident	Burkina Faso
Wura Resources Pty Ltd SARL	Body corporate	100%	Burkina Faso	Foreign resident	Burkina Faso
Volta II Ltd	Body corporate	100%	Cayman Islands	Foreign resident	Cayman Islands
Kiaka SA	Body corporate	85%	Burkina Faso	Foreign resident	Burkina Faso
Volta Resources (Cayman) Inc.	Body corporate	100%	Cayman Islands	Foreign resident	Cayman Islands
Kiaka Gold SARL	Body corporate	100%	Burkina Faso	Foreign resident	Burkina Faso
Volta Properties SARL	Body corporate	100%	Burkina Faso	Foreign resident	Burkina Faso
West African Resources Development SARL	Body corporate	100%	Burkina Faso	Foreign resident	Burkina Faso
Toega SA	Body corporate	85%	Burkina Faso	Foreign resident	Burkina Faso

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DIRECTORS' DECLARATION

In the opinion of the Directors:

a. The financial statements, notes and the additional disclosures included in the Directors' Report, designated as audited, of the Group are in accordance with the *Corporations Act 2001* including:

   (i). giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and Corporations Regulations 2001.

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.

c. The financial statements also comply with International Financial Reporting Standards as disclosed in note 1A.

d. The consolidated entity disclosure statement on page 90 is true and correct.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the *Corporations Act 2001* for the year ended 31 December 2025.

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



Richard Hyde
Executive Chairman & CEO

16 March 2026

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

Report on the Audit of the Financial Report

Opinion

We have audited the 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 31 December 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 year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Revenue recognition Note 3 to the financial report	
The Group generates revenue predominantly from metal sales. The Group recognised sales revenue of $1,543 million for the year (2024: $730 million). Revenue recognition is considered to be a key audit matter given its significance to the Group's results and importance to the users' understanding of the financial statements in addition to the presumed risk of fraud in revenue recognition. Revenue is recognised when control is transferred to the buyer and the amount of revenue can be reliably determined. This occurs for the Group when the refining process is complete, and ownership is transferred from the Group's metal account.	Our audit procedures included but were not limited to the following: - Understanding the Group's processes for revenue recognition and controls in place around gold sales; - Performing substantive tests of detail of all gold sales transactions during the year to supporting documentation and cash receipts; - Assessing the Group's policies for recognition of revenue against the requirements of accounting standards and ensuring these are applied correctly and adequately disclosed in the financial statements; - Performing sales cut-off procedures focusing on sales around balance date, testing transactions to underlying documentation and assessing the period in which they were recognised; and - Matching gold produced against gold sold for the year.
Recoverability of mining assets Note 10 to the financial report	
As at 31 December 2025 the Group has mine development assets, property plant and equipment and other assets in relation to the Sanbrado and Kiaka cash-generating units. Assessing the recoverability and carrying value of these balances was considered to be a key audit matter due to the judgements and estimations involved. These estimations and judgements relate to two main areas, being impairment indicators and, the amortisation and depreciation associated with the assets. Impairment indicators involve assessing future forecasts and judgements around recoverability of the asset. Where amortisation and depreciation are on a units of production basis, this involves using estimated reserves and resources.	Our audit procedures included but were not limited to the following: - Obtaining an understanding of the processes and controls in place in relation to management's assessment of the recoverability of the assets; - Testing impairment indicators to determine whether any such indicators exist at balance date; - Reviewing future plans for the cash-generating units and ensuring that such plans support the recoverability of the related assets; - Ensuring items capitalised during the year were appropriate to capitalise; - Assessing the application of reserves and resources in the amortisation models by comparing them to the latest published statement and underlying mining records; and - Assessing the adequacy of the Group's disclosures within the financial statements.

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Transition of the Kiaka Project to production accounting Note 10 to the financial statements	
During the year, the Kiaka Project transitioned from the development phase to the production phase and was accordingly reclassified from mines under construction to mine development assets and plant and equipment. Transition of the Kiaka project to production was considered a key audit matter as it involved judgement in relation to assessing the project against management's criteria for the commencement of commercial production and accounting standards requirements.	Our audit procedures included but were not limited to the following: - Obtaining an understanding of the processes and controls in place around management's assessment of the point of transition to commercial production; - Assessing the Group's determination of the transition to commercial production by evaluating the criteria by which the declaration was made against the underlying documentation, industry practice and the requirements of AASB 116; - Ensuring that depreciation had commenced at the point the project assets were available for use and that the relevant amounts were materially correct; and - Assessing the adequacy of the disclosures in the financial report against the requirements of the accounting standards.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

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(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of

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our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of West African Resources Limited for the year ended 31 December 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

M R Ohm
Partner

Perth, Western Australia
16 March 2026

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 20 February 2026.

DISTRIBUTION OF SHARES

Distribution	Number of holders	Securities held
1 – 1,000	1,593	756,627
1,001 – 5,000	1,561	4,190,914
5,001 – 10,000	611	4,852,051
10,000 – 100,000	889	27,970,875
100,001 – and over	180	1,104,558,379
Total	**4,834**	**1,142,328,846**

The number of shareholdings held in less than marketable parcels is 232.

SUBSTANTIAL SHAREHOLDERS

An extract of the Company's Register of Substantial Shareholders (who hold 5% or more of the issued capital) is set out below.

	Shareholder Name	No. of shares held	% Holding
1	L1 CAPITAL PTY LTD	129,465,571	11.33%
2	UBS GROUP AG	94,855,126	8.30%
3	STATE STREET CORPORATION	70,467,209	6.17%
4	BLACKROCK GROUP	58,378,487	5.11%
5	AIGLE ROYAL SUPERANNUATION PTY LTD	57,297,811	5.02%
6	VANECK ASSOCIATES CORPORATION	57,192,475	5.01%
	Total	**467,656,679**	**40.9%**

TWENTY LARGEST SHAREHOLDERS

	Shareholder Name	No. of shares held	% Holding
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	237,063,270	20.75%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	228,784,780	20.03%
3	CITICORP NOMINEES PTY LIMITED	203,014,279	17.77%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	74,460,127	6.52%
5	BNP PARIBAS NOMS PTY LTD	59,306,357	5.19%
6	MR AND MRS ANTHONY POLI	51,297,811	4.49%
7	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	36,413,457	3.19%
8	BNP PARIBAS NOMINEES PTY LTD <COWEN AND CO LLC>	21,073,356	1.84%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	19,775,196	1.73%
10	MR RICHARD HYDE	17,633,118	1.54%
11	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED <EQUITY FINANCE A/C>	14,027,411	1.23%
12	STICHTING LICHFIELD US\C <A/C 051 52041 9>	13,250,000	1.16%
13	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING COLLATERAL>	9,350,182	0.82%
14	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	9,114,304	0.80%
15	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	8,732,697	0.76%
16	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	8,265,088	0.72%
17	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	7,945,405	0.70%
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO EDA	6,935,875	0.61%
19	AIGLE ROYAL CONSOLIDATED PL	5,250,000	0.46%
20	GAMS-MINING F&I LTD	4,931,224	0.43%
	Total	**1,036,623,937**	**90.75%**

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STOCK EXCHANGE LISTING

Listing has been granted for the ordinary shares (ASX code: WAF) of the Company on the Australian Securities Exchange Limited ('ASX') with 1,142,328,846 ordinary shares on the Company's register.

VOTING RIGHTS

All shares carry one vote per unit without restriction.

UNLISTED OPTIONS

8,451,197 options and performance rights are held by 18 option holders.

Neither options nor performance rights carry a right to vote.

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SUMMARY OF TENEMENTS

At 20 February 2026

* Transfer of ownership to Wura Resources Pty Ltd SARL pending
** Renewal application submitted, pending approval

Tenement Name	Registered Holder	WAF % Held	Tenement Number	Grant Date	Expiry Date	Tenement Type	Tenement Area km²	Geographical Location
Sanbrado	SOMISA (Société des Mines de Sanbrado S.A.)	85%	Décret No 2024 – 0460/PRES-TRANS/PM / MEMC/MEFP/MEEA du 16/04/2024	13/03/2017	6/04/2029	ML	25.89	Ganzourgou Province
Kiaka	Kiaka SA	85%	Décret No 2016 – 590/PRES/PM /MEMC/ MINEFID/MEEVCC	08/07/2016	07/07/2036	ML	54.02	Zoundweogo and Boulgou Provinces
Toega	Toega SA	85%	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	52.60	Ganzourgou Province
Woura*	Troboling Society SARL	100%	No. 2025-336/MEMC/SG/DGCM	29/05/2019	28/05/2028	EL	149.61	Zoundweogo and Boulgou Provinces
Bola*	EBT N MINE SARL	100%	No 2025-499/MEMC/SG/DGCM	15/05/2019	14/05/2028	EL	149.72	Zoundweogo and Boulgou Provinces
Koudre II**	Wura Resources Pty Ltd SARL	100%	No 2023-348/MEMC/SG/DGCM No 2024-240/MEMC/SG/DGCM	04/11/2019	03/11/2025	EL	91.05	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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