



*Red-necked Buzzard, Toega*

# WEST AFRICA'S GROWING MID TIER PRODUCER

**FLIGHT TO 500**

Colorado Springs, September 2025



# IMPORTANT NOTICE

## DISCLAIMER

The following notice and disclaimer apply to this presentation (**Presentation**) and you are advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation.

This Presentation is dated 15 September 2025 and has been prepared by West African Resources Limited ABN 70 121 539 375 (**WAF** or the **Company**). The Company together with its subsidiaries are referred to in this Presentation as **West African** or the **Group**.

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## NOT AN OFFER

Neither this Presentation nor any of its contents will form the basis of any understanding, proposal, offer, invitation, contract or commitment. This Presentation does not constitute or contain an offer, invitation, solicitation or recommendation to subscribe for, acquire or sell any securities in WAF or any other financial products or securities, in any place or jurisdiction. This document is not a prospectus, product disclosure statement or other offering document under Australian law or any other law, and will not be lodged with the Australian Securities and Investments Commission.

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## FINANCIAL DATA

All dollar values in this Presentation are in either Australian Dollars (A\$ or AUD\$) or United States Dollars (US\$) as indicated.

## PAST PERFORMANCE

Past performance metrics and figures (including past share price performance of WAF), as well as pro forma financial information, included in this Presentation are given for illustrative purposes only and should not be relied upon as (and are not) an indication of WAF's views on WAF's future financial performance or condition or prospects. Investors should note that past performance of WAF, including in relation to the historical trading price of WAF shares, production, mineral resources and ore reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future WAF performance. The historical information included in this Presentation is, or is based on, information that has previously been released to the market.

## NON IFRS FINANCIAL MEASURES

The Company has included certain non-IFRS financial measures in this Presentation, including adjusted cash costs, and site sustaining costs (**SSC**) and all-in sustaining costs (**AISC**) per ounce of gold produced. These non-IFRS financial measures do not have any standardised meaning. Accordingly, these financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards (**IFRS**). Operating cash costs, site sustaining costs and all-in-sustaining cash costs are a common financial performance measure in the mining industry but have no standard definition under IFRS. Operating cash costs are reflective of the cost of production. AISC include operating cash costs, net-smelter royalty, corporate costs, sustaining capital expenditure, sustaining exploration expenditure and capitalised stripping costs. SSC are similar to AISC but do not include corporate costs. EBITDA also has no standard definition under IFRS. The Company calculates EBITDA as net profit or loss for the period excluding finance costs, income tax expense and depreciation. EBITDA excludes the impact of cash costs of financing activities and taxes and the effects of changes in working capital balances and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently.

## FORWARD LOOKING STATEMENTS

This Presentation contains "forward-looking information" including information relating to WAF's future financial or operating performance. All statements in this presentation, other than statements of historical fact, that address events or developments that WAF expects to occur, are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "does not expect", "targets", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond WAF's ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements.

# IMPORTANT NOTICE

## FORWARD LOOKING STATEMENTS continued

In the case of WAF, these facts include, in particular operating cashflows and net profit after tax (**NPAT**) which are based on assumptions including, but not limited to: meeting production estimates; mineral resource and ore reserve estimates not having to be re-estimated; no unexpected costs arising; the availability of future funding for the development of projects; and no adverse circumstances from the uncertainties listed below eventuating. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. Statements concerning mineral resource and ore reserve estimates and future production may also be deemed to constitute forward-looking information. Other forward-looking information includes: estimates of internal rates of return; net present value; future production; estimates of cash cost; assumed long term price for gold; proposed mining plans and methods; mine life estimates; cashflow forecasts; metal recoveries; and estimates of capital and operating costs. Furthermore, with respect to specific forward-looking information concerning the development of the Kiaka Gold Project, WAF has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties that affect WAF include, among others:

1. the adequacy of infrastructure;
2. unforeseen changes in geological characteristics;
3. metallurgical characteristics of mineralisation;
4. the price of gold;
5. the availability of equipment and facilities necessary to complete development and commence operations;
6. the cost of consumables and mining and processing equipment;
7. unforeseen technological and engineering problems;
8. accidents or acts of sabotage or terrorism;
9. currency fluctuations;
10. changes in laws or regulations;
11. the availability and productivity of skilled labour;
12. the regulation of the mining industry by various governmental agencies;
13. in country risks and political factors;
14. fluctuations in gold price;
15. results of drilling;
16. metallurgical testing and other studies;
17. proposed mining operations, including dilution;
18. the evaluation of mine plans subsequent to the date of any estimates; and
19. the possible failure to receive, or changes in, required permits, approvals and licenses.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation, risks related to: exploration hazards; exploration and development of natural resource properties; uncertainty in the ability to obtain funding; gold price fluctuations; recent market events and conditions; the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimation; governmental regulations; obtaining necessary licenses and permits; the business being subject to environmental laws and regulations; the mineral properties being subject to prior unregistered agreements, transfers,

or claims and other defects in title; competition from larger companies with greater financial and technical resources; the inability to meet financial obligations under agreements to which it is a party; ability to recruit and retain qualified personnel; and directors and officers becoming associated with other natural resource companies which may give rise to conflicts of interests. This list is not exhaustive of the factors that may affect WAF's forward-looking information. Should one or more of these risks and uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information.

WAF's forward-looking information is based on the reasonable beliefs, expectations and opinions of the relevant management on the date the statements are made and WAF does not assume any obligation to update forward looking information if circumstances or management's beliefs, expectations or opinions change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking information. For additional information, please refer to WAF's financial statements and other filings all of which are filed on the ASX at [www.asx.com.au](http://www.asx.com.au) and the Company's website [www.westafricanresources.com](http://www.westafricanresources.com).

## MINERAL RESOURCES, ORE RESERVES AND PRODUCTION TARGETS

The Company's estimate of Mineral Resources, Ore Reserves and the production target for the Group are set out in the announcement titled "WAF gold production to peak at 569,000 oz 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.

Rounding is applied for all Mineral Resources and Ore Reserves figures in this presentation.

## EXPLORATION RESULTS

The exploration results referred to in this Presentation were reported in the announcement titled "Amended M5 South UG Mineral Resource and Scoping Study" released 13 December 2023, "West African hits 36m at 11.1 g/t gold below reserves at M1S" released 15 October 2024, "Toega Maiden Underground Resource and Scoping Study" released 18 March 2025 and "West African hits 44m at 25.8 g/t gold below reserves at M1S" released 22 May 2025. The Company confirms it is not aware of any new information or data that materially affects the information included in those announcements.

## JORC CODE

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the JORC Code. Investors outside Australia should note that while the Company's estimates of Ore Reserves and Mineral Resources in this Presentation comply with the JORC Code (such JORC Code-compliant Ore Reserves and Mineral Resources being referred to as **Ore Reserves** and **Mineral Resources** respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with: (i) NI 43-101; or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

# WEST AFRICA'S GROWING MID-TIER GOLD PRODUCER

100% UNHEDGED MINERAL RESOURCES AND ORE RESERVES



2025 Production Guidance	Mineral Resources	Ore Reserves	10 Year Production Target	Exploration Permits	Market Capitalisation
290 – 360k oz	12.2 Moz	6.5 Moz	4.8 Moz	+1,300 km <sup>2</sup>	A\$3,469m*
100% Unhedged			83% Ore Reserves		A\$328m in cash and bullion**

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

\*Total Ordinary Shares on Issue of 1,141,029,225 @ A\$3.04 as at 27 August 2025.

\*\*As at 30 June 2025

Refer ASX announcement titled "WAF gold production to peak at 569,000 oz in 2029" released 6 August 2025.

# WEST AFRICAN RESOURCES LTD

## CAPITAL STRUCTURE

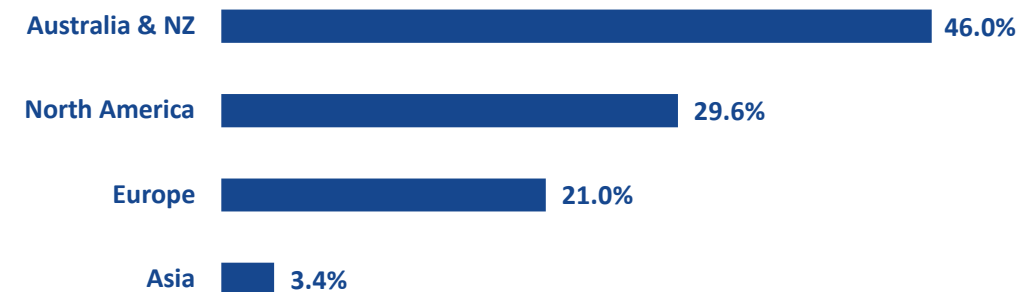
### ASX: WAF

Total Ordinary Shares on Issue	1,141,064,088
Performance rights on issue	9,715,955
Top 20 Shareholders <sup>1</sup>	59%
Cash at 30 June 2025	AUD\$279m
Gold at 30 June 2025 <sup>2</sup>	AUD\$49m
Kiaka debt facility (fully drawn)	US\$250m
Market Capitalisation (at AUD\$3.04/share)	AUD\$3,469m

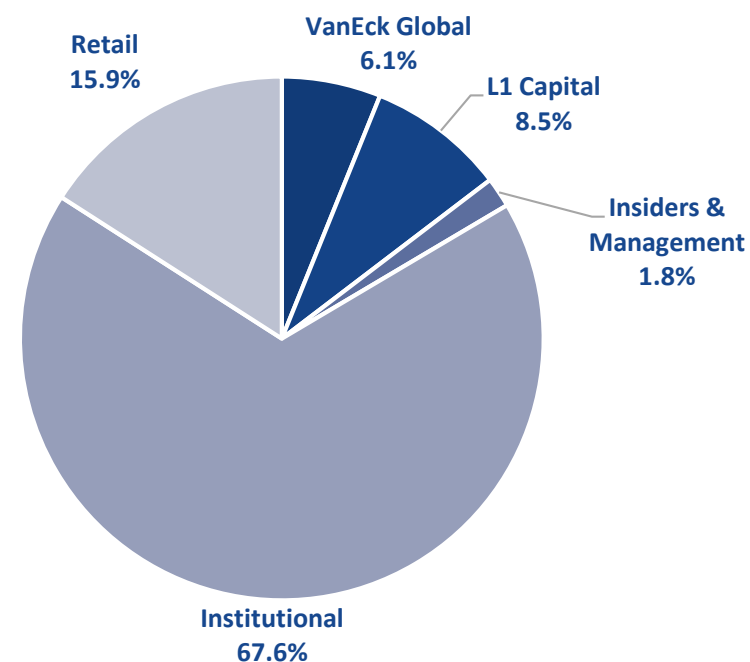
### Analyst Coverage<sup>3</sup>

Argonaut	Patrick Streeter
Barrenjoey	Richard Knights
Canaccord	Paul Howard
Cormark	Richard Gray
Euroz Hartleys	Mike Millikan
Macquarie	Andrew Bowler

### INVESTOR BY GEOGRAPHIC LOCATION<sup>1,4</sup>



### INVESTOR BY TYPE<sup>1</sup>



1. Share holdings as at 30 June 2025
2. Assuming US\$3,287 gold price and USD: AUD FX rate of 0.66
3. Further information at [www.westafricanresources.com/investor-centre](http://www.westafricanresources.com/investor-centre)
4. For 92% of investors

# WEST AFRICAN RESOURCES LTD

## BOARD AND MANAGEMENT



**Richard Hyde**  
Founder, CEO and  
Executive Chairman



**Lyndon Hopkins**  
Executive Director and  
Chief Operating Officer



**Rod Leonard**  
Lead Independent  
Director



**Libby Mounsey**  
Executive Director of  
Human Resources



**Stewart Findlay**  
Non-Executive  
Director



**Robin Romero**  
Non-Executive  
Director



**Jayde Webb**  
Non-Executive  
Director



**Pdraig O'Donoghue**  
Chief Financial Officer and  
Company Secretary



**Annie Atkins**  
Legal Counsel and  
Joint Company Secretary



**Mirey Lopez**  
General Manager  
Sustainability



**Seydi Nabbe**  
Country Manager



**Luke Holden**  
Operations Manager



**Todd Giltay**  
General Manager  
Finance

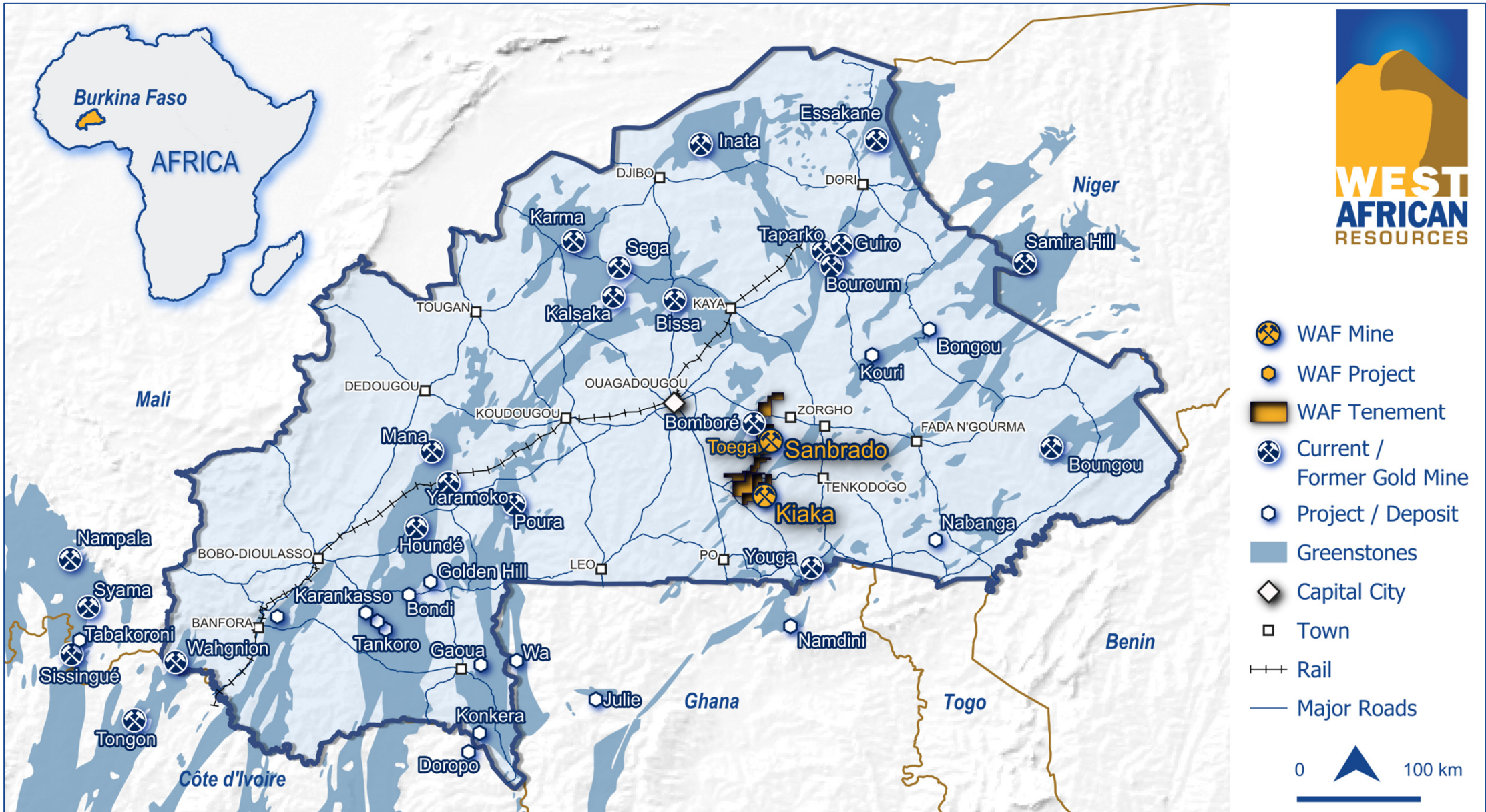


**Bruce Morton**  
General Manager  
Risk



**Chris Lusty**  
General Manager  
Technical Services

# WAF PROJECT LOCATIONS



# WEST AFRICAN RESOURCES LTD

FLIGHT TO 500

## *WAF aims to be a sustainable +500koz gold producer by 2029*

### 2025 Drilling Programs Targeting Resource and Reserve Upgrades

- M1 South underground resource growth
- M5 South underground resource growth
- M5 Central and North open-pit resource growth

### Future Work Programs Maximising Potential of Existing Projects

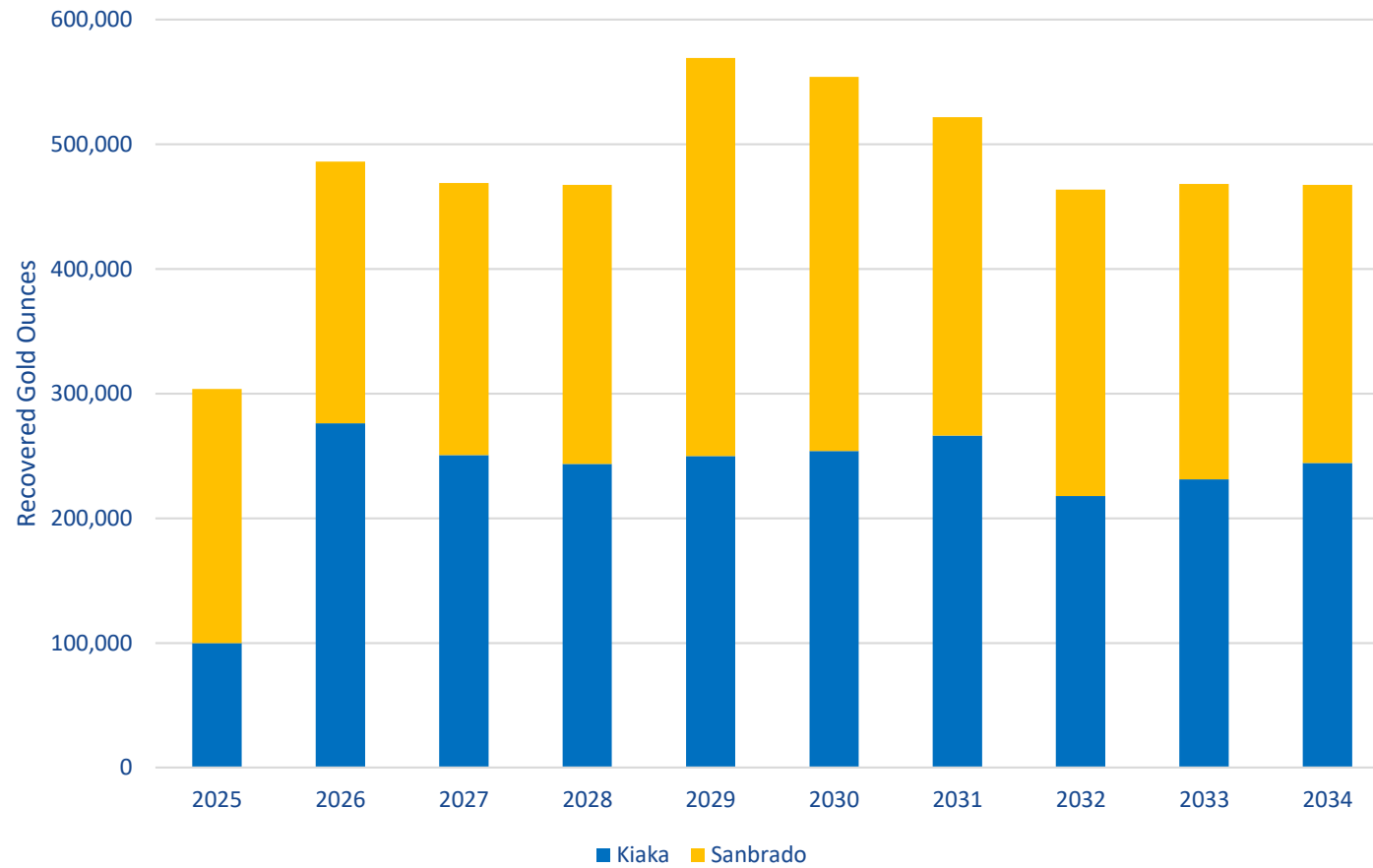
- Toega underground scoping study – complete, infill drilling in progress
- Secondary crushing Sanbrado – to maintain 3Mtpa hard rock from 2029
- Secondary crushing Kiaka – to maintain 10 Mtpa hard rock from 2028



Refer to ASX announcement titled “WAF gold production to peak at 569,000 oz in 2029” released 6 August 2025.

# WEST AFRICAN RESOURCES LTD

## 10-YEAR PRODUCTION TARGET



- Production target to average:
  - 477,000 oz pa 2025 - 2034
  - 511,000 oz pa 2026 – 2031
  - 569,000 oz pa 2029 peak
- 10-year production target based on 83% Ore Reserves at conservative gold prices of US\$1400/oz (open pit) and US\$1800 (underground)
- Significant upside with +200,000m of exploration drilling planned for 2025 and 2026
- Key Programs for 2025 include:
  - 30,000m underground drilling at M5 extending resource at depth
  - 15,000m surface drilling beneath M5 open-pit testing cut-back or underground potential
  - 13,500m drilling at Toega converting Inferred Mineral Resource

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



Refer to ASX announcement titled “WAF gold production to peak at 569,000 oz in 2029” released 6 August 2025.

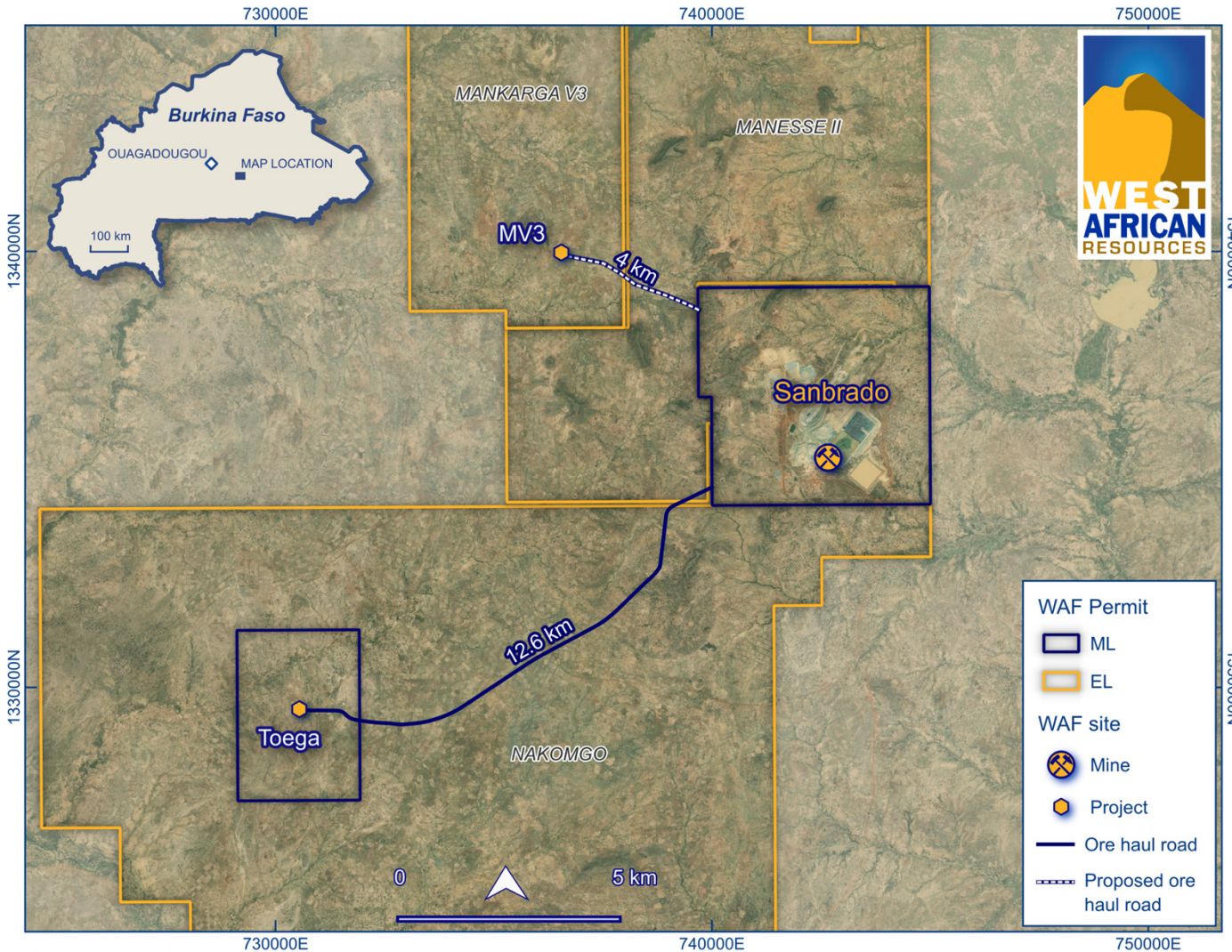
# WEST AFRICAN RESOURCES LTD

## SANBRADO GOLD OPERATIONS



# SANBRADO GOLD MINE

## KEY PROJECT METRICS



<b>Location</b>	South-central Burkina Faso, West Africa
<b>Ownership</b>	WAF 85%; Burkina Faso government 15%
<b>Type</b>	Open-pit and underground mining
<b>Resources</b>	74 Mt at 1.98 g/t for 4.7 Moz gold (US\$2,000)
<b>Reserves</b>	25 Mt at 2.5 g/t for 2.0 Moz gold (US\$1,400)
<b>Mine life</b>	+11 years
<b>Processing</b>	Conventional 3.2 Mtpa CIL + gravity
<b>Recovery LOM</b>	94%
<b>First production</b>	March 2020
<b>2024 production</b>	206,622 oz at AISC of US\$1,240/oz
<b>Workforce</b>	95% Burkinabe including 50% from local region
<b>Tax</b>	27.5%
<b>Gov. participation</b>	15% equity, 9% royalty* + 1% community fund

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

Refer to ASX announcement titled "WAF gold production to peak at 569,000 oz in 2029" released 6 August 2025. Figures above include Sanbrado, Toega and MV3.

\* Assuming a gold price of US\$3,630/oz. Royalty is a sliding scale from 3% based on US\$/oz gold price. Royalty is 8% at gold price  $\geq$ US\$3,000/oz and  $<$ US\$3500/oz increasing by 1% for each US\$500/oz increase in price/oz.

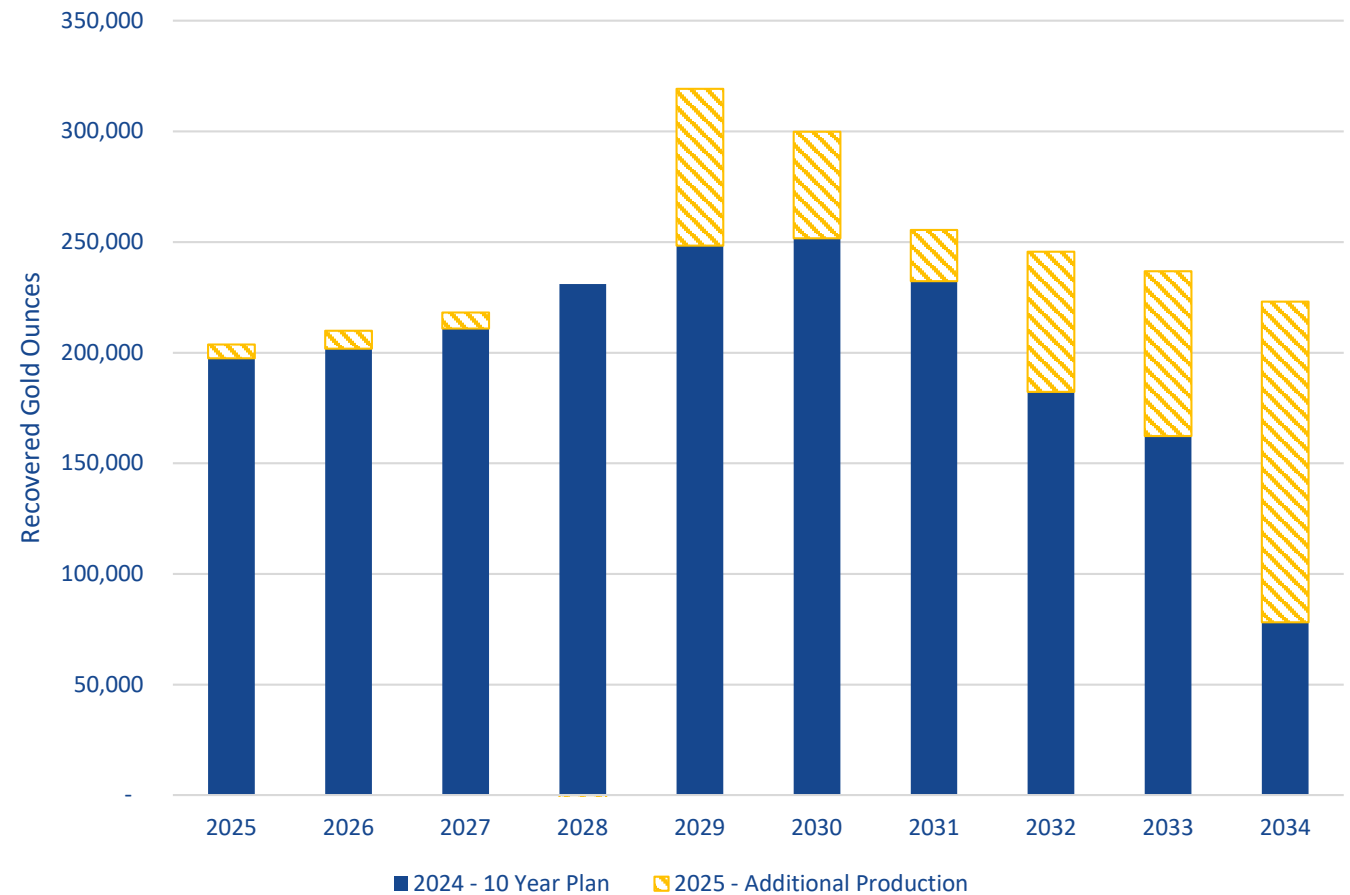


# SANBRADO GOLD MINE

## 4 YEARS OF MEETING OR BEATING GUIDANCE

- 2025 to 2034 average 243,000 oz per annum
- 2025 production guidance:
  - 190,000 – 210,000ozs
  - Site Sustaining Cost: <\$1,350/oz
- H1 2025 Summary
  - Gold production: 95,644 oz at AISC of US\$1,374/oz
  - Site sustaining cost of US\$1,311/oz
  - Unhedged gold sales: 98,178 oz at average price of US\$3,049/oz
  - Cash flow from operating activities: A\$159m after A\$62m of income tax payments

10 Year Sanbrado Production Plan



There is a low level of geological confidence associated with inferred mineral resources, and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

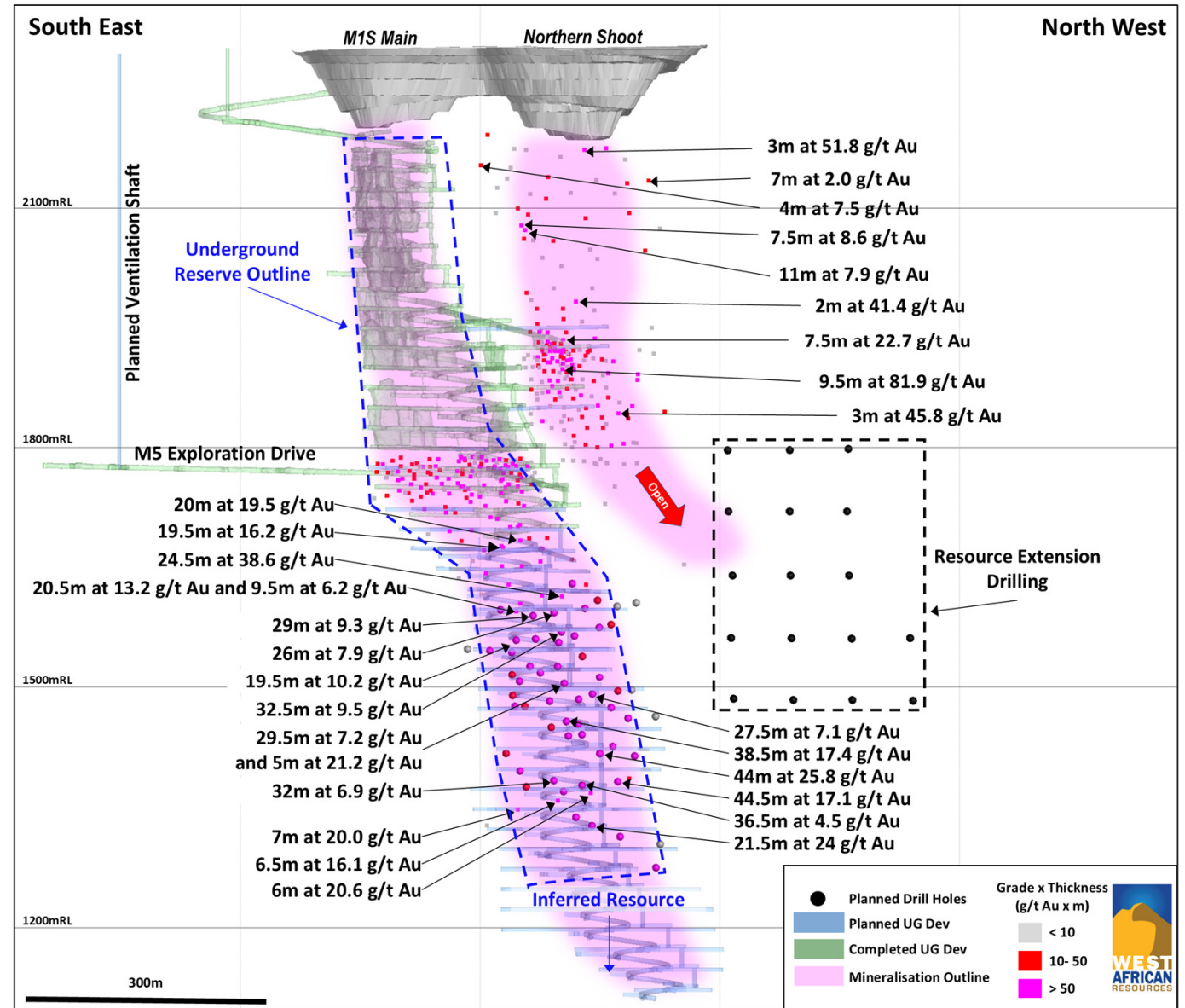


Amounts presented in this slide are unaudited.  
 Refer ASX announcements titled "Quarterly Activities Report" released 30 July 2025 and "WAF gold production to peak at 569koz in 2029" released 6 August 2025.

# RESOURCE EXTENSION

## M1 SOUTH

- Successful resource conversion drilling program at M1 South Deeps completed
- Significant Results from recent drilling:
  - 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 g/t Au
- Ore Reserve >1Moz
- 12,000m resource extension drilling planned for H2 2025 testing northern lodes at depth
- Further resource extension drilling at the main lode planned for 2027

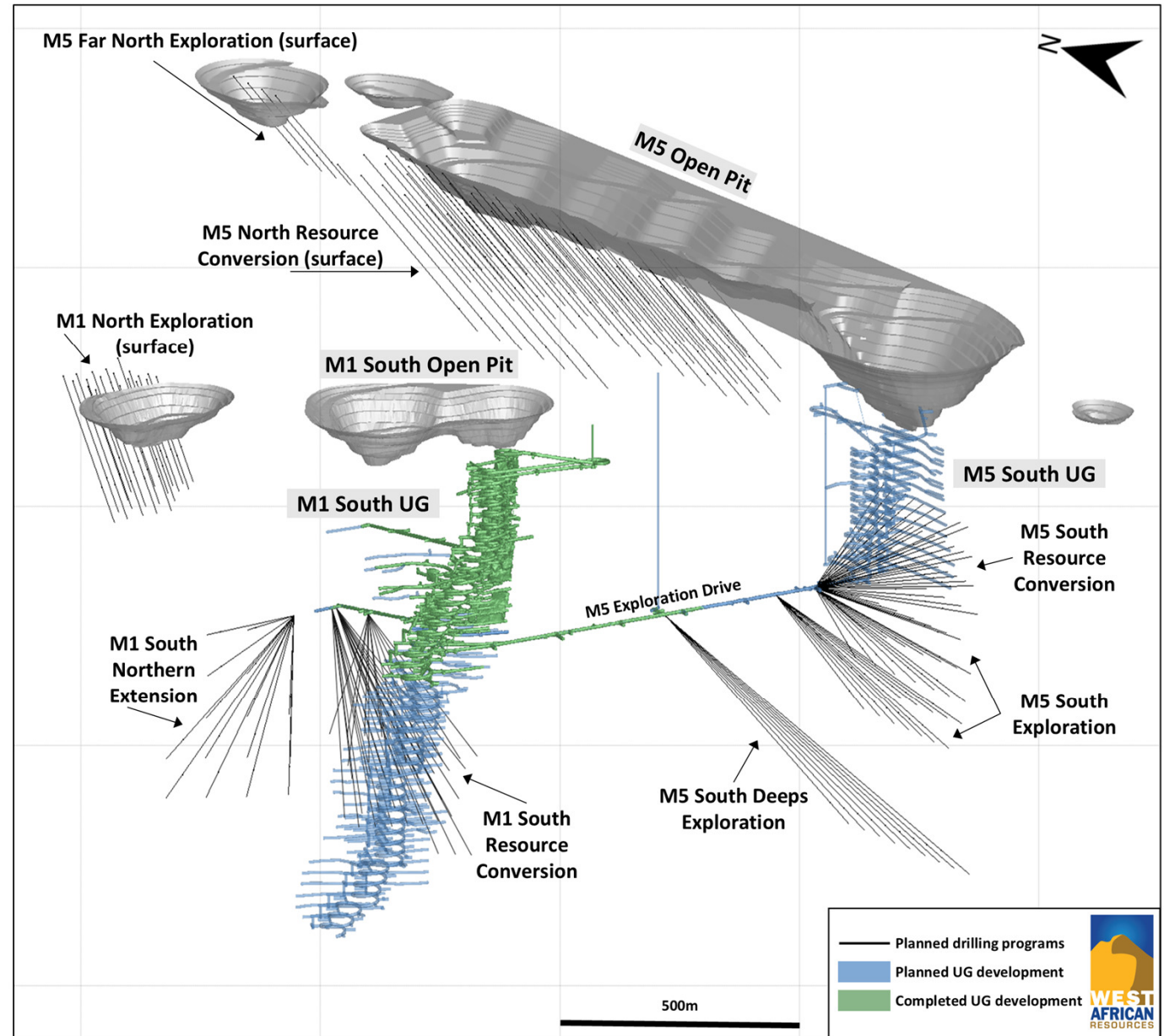


Refer to ASX announcements titled “West African hits 36m at 11.1 g/t gold below reserves at M1S” released 15 October 2024, “West African hits 44m at 25.8 g/t gold below reserves at M1S” released 22 May 2025 and “WAF gold production to peak at 569koz in 2029” released 6 August 2025.

# NEAR MINE GROWTH

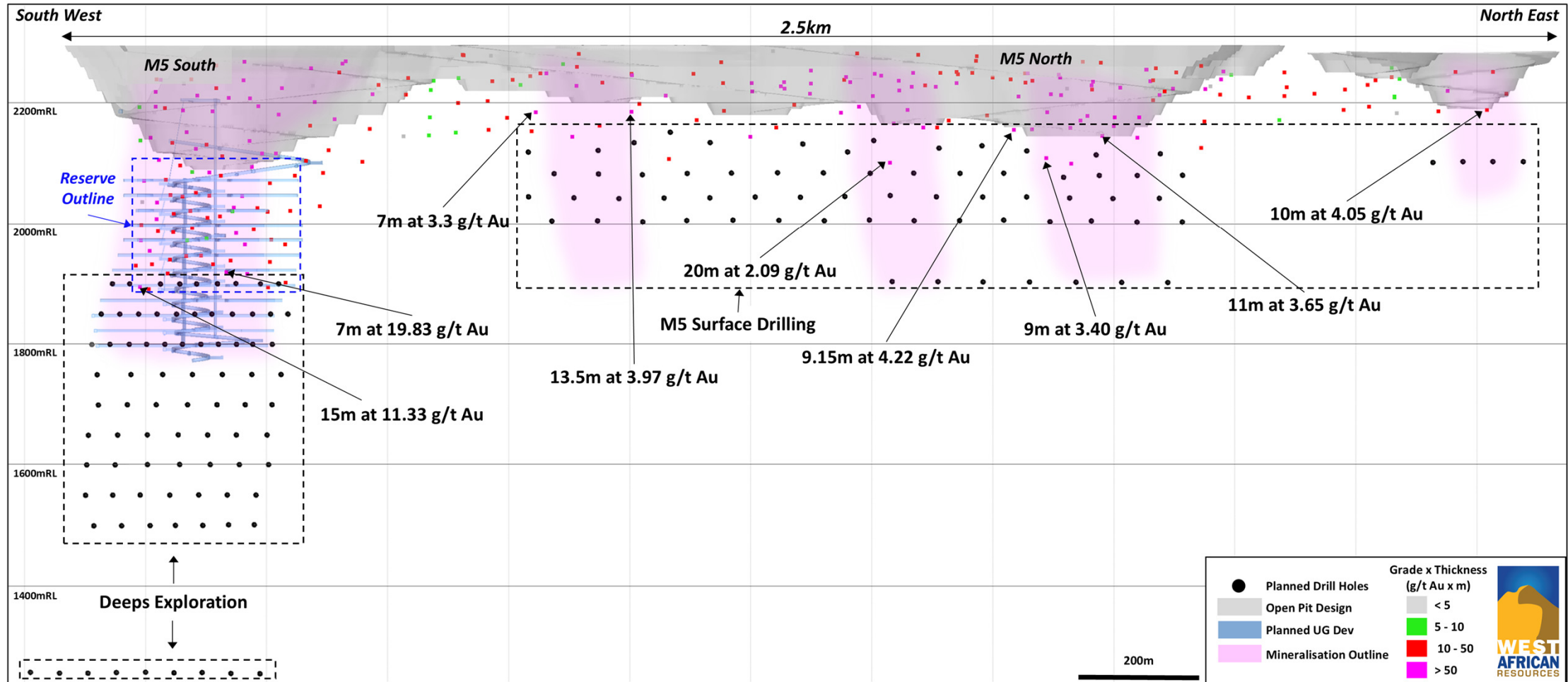
## SANBRADO UNDERGROUND POTENTIAL

- Over +60,000m of surface and underground drilling planned in 2025 to accelerate resource and reserve growth
- Mineralisation at M1 South and M5 remains open at depth supporting potential to lift annual production output and extend mine life at Sanbrado
- M5 exploration drive completed with drilling now in progress, targeting ~600m extension to the M5 South underground resource
- Surface drilling at M5 North commenced Q2, targeting future open pit cut back or underground potential



# NEAR MINE GROWTH

## M5 EXPLORATION POTENTIAL



- 30,000m diamond drilling program in progress at M5 South Underground
- 15,000m drill program in progress at M5 North targeting potential cut back or additional underground operation

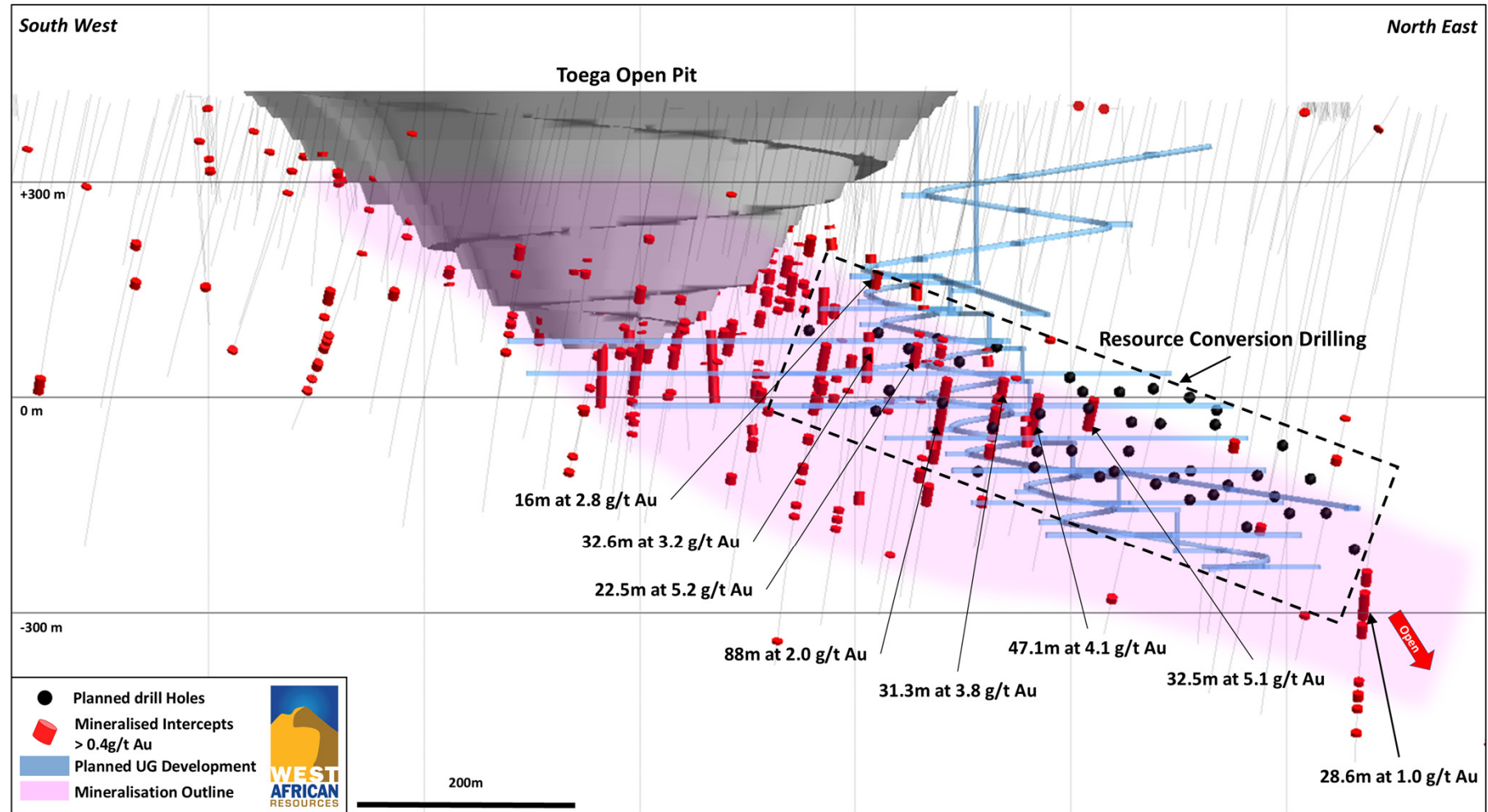
Refer to ASX announcements titled “Amended M5 South UG Mineral Resource and Scoping Study” released 13 December 2023 and “WAF gold production to peak at 569koz in 2029” released 6 August 2025.



# NEAR MINE GROWTH

## TOEGA PROJECT

- Toega located 12.6 km from Sanbrado mill
- Granted mining licence, production to commence H2 2025, 7 year open-pit
- Open Pit reserve of 9.5 Mt at 1.9 g/t gold for 569,000 oz gold
- Open Pit 70 - 80koz gold production per annum over 8 years
- Underground scoping study completed Q1 2025
- Underground resource 4.9 Mt at 3.5 g/t for 560koz gold
- Underground 70 - 80koz gold production over 7 years
- 13,000m resource conversion program planned for H2 2025



Refer ASX announcements titled “Toega Maiden Underground Resource and Scoping Study” released 18 March 2025 and “WAF gold production to peak at 569koz in 2029” released 6 August 2025.

# WEST AFRICAN RESOURCES LTD

## KIAKA GOLD PROJECT



# KIAKA GOLD PROJECT

18 YEARS AT 234,000 OZ PER YEAR

November 2023



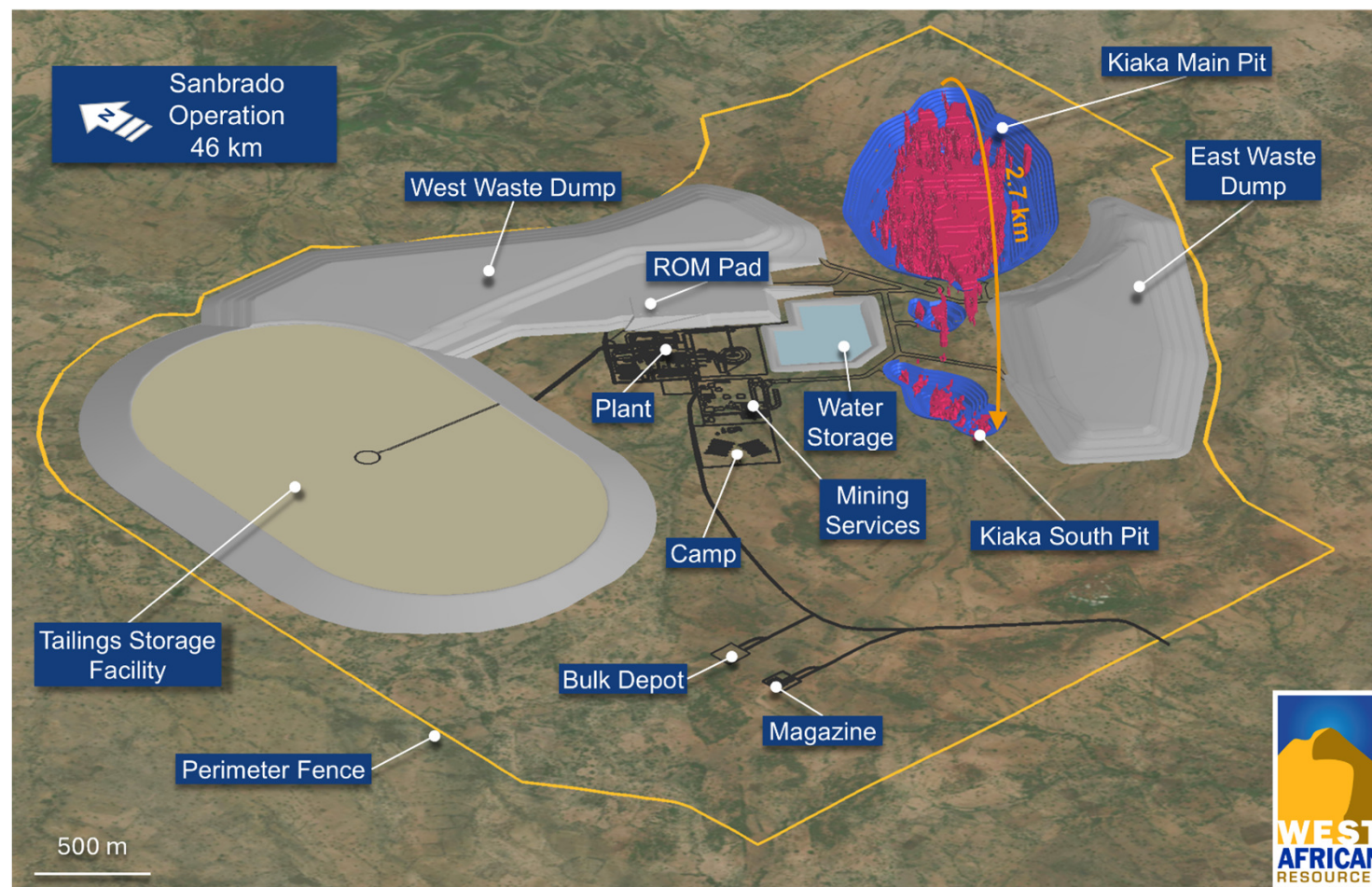
July 2025



# KIAKA GOLD PROJECT

## 18 YEARS AT 234,000 OZ PER YEAR

<b>Location</b>	South-central Burkina Faso, West Africa
<b>Ownership</b>	WAF 85%; Burkina Faso government 15%
<b>Type</b>	Open-pit, low strip ratio 1.8 : 1 LOM
<b>Resources</b>	279 Mt at 0.8 g/t for 7.5 Moz gold (US\$2000)
<b>Reserves</b>	156 Mt at 0.9 g/t for 4.5 Moz gold (US\$1400)
<b>Mine life</b>	18 years
<b>Processing</b>	Conventional 8.4 Mtpa CIL + gravity
<b>Recovery LOM</b>	90%
<b>First production</b>	June 2025
<b>Production</b>	255,000 oz/yr 2026-2030, 234,000 oz/yr LOM
<b>Power supply</b>	Grid 225Kv (hydro and thermal back-up)
<b>Workforce</b>	>90% Burkinabe including 38% from local region
<b>Tax</b>	27.50%
<b>Gov. participation</b>	15% equity, 9% royalty* + 1% community fund



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



Refer ASX announcements titled “West African Resources to Acquire 6.8Moz Kiaka Gold Project” released 26 October 2021, “Kiaka Feasibility Update Delivers 4.8Moz Gold Ore Reserve 20 Year Mine Life” released on 2 July 2024 and “WAF gold production to peak at 569,000 oz in 2029” released 6 August 2025.

\* Assuming a gold price of US\$3,630/oz. Royalty is a sliding scale from 3% based on US\$/oz gold price. Royalty is 8% at gold price  $\geq$ US\$3,000/oz and  $<$ US\$3500/oz increasing by 1% for each US\$500/oz increase in price/oz.

# INVESTING IN OUR COMMON FUTURE

## DRIVING SUSTAINABLE GROWTH AND SUPPORTING SHARED VALUE

### Contributions since start of mining operations 2020

- ✓ US\$370 million contributed to Burkina Faso in taxes and royalties
- ✓ US\$9 million invested in community projects and donations
- ✓ US\$24 million contributed to local development mining fund - 1% of revenue, since start of Sanbrado operations
- ✓ US\$3.7 million contributed to mine rehabilitation and closure fund

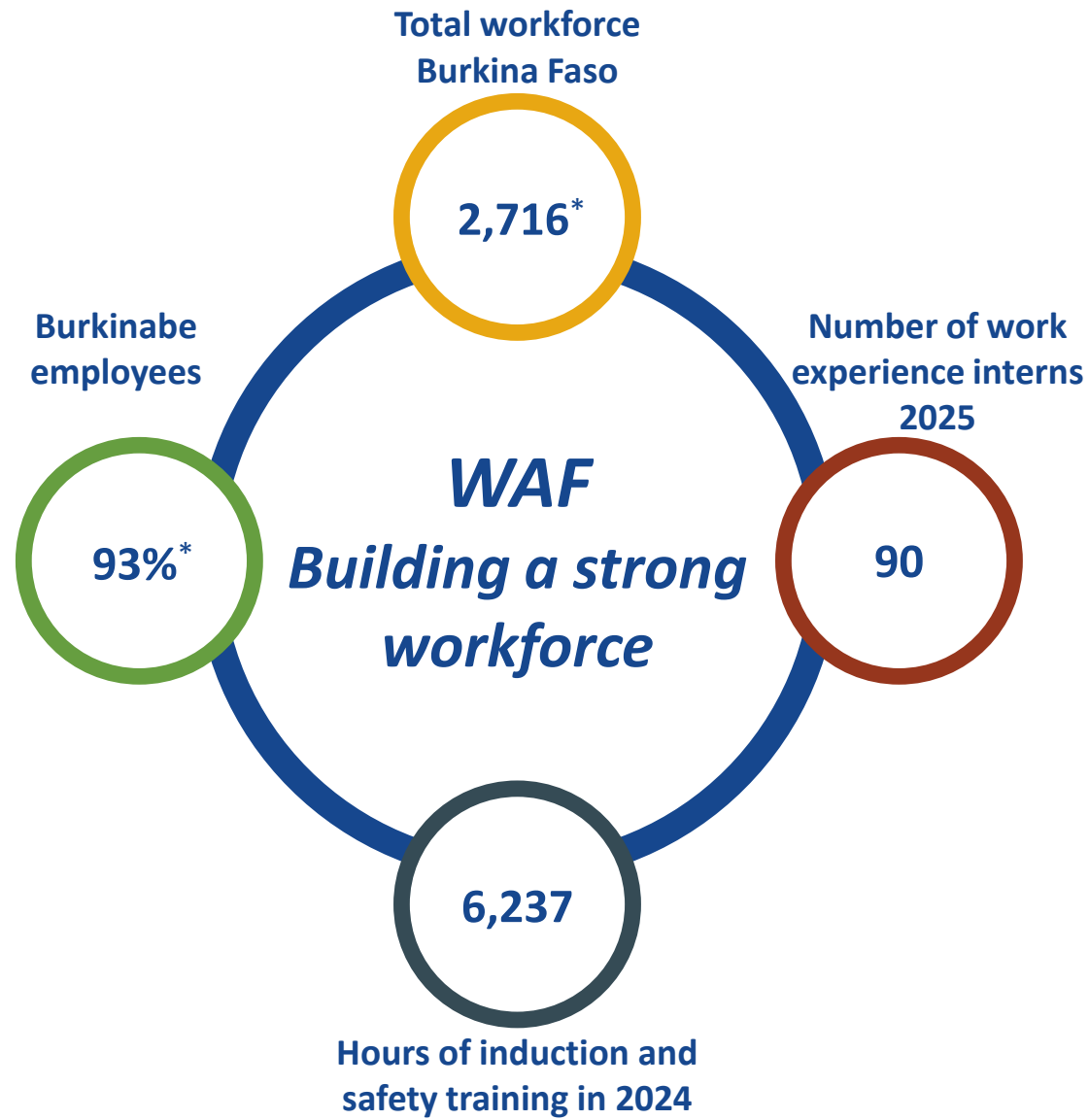


**SUSTAINABLE  
DEVELOPMENT  
GOALS**



# OUR PEOPLE

## ÉQUIPE WAF



\* As at 31 July 2025

# PROTECTING OUR WORKFORCE

## OCCUPATIONAL HEALTH AND SAFETY

WAF operates a comprehensive Occupational Health and Safety Management System (OHSMS) based on ISO 45001 standards

### Key Statistics:

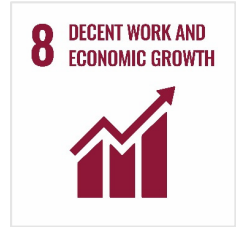
- 5 million man-hours LTI free
- WAF TRIFR: 1.42 v Western Australian Gold Industry IFR: 4.3\*
- Sanbrado and Kiaka sites each have:
  - Dedicated OHS teams
  - Dedicated ERT teams
  - Fully operational medical centres



\* 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 July – 30 September 2024 issued June 2025.

# COMMUNITY

## BUILDING LASTING VALUE



### SANBRADO

- ✓ Built 3 schools, electrified and furnished 5 schools
- ✓ SOMISA University Scholarship Program entering 4<sup>th</sup> year
- ✓ Livelihood Restoration Program completing its 5<sup>th</sup> and final year with a close out survey underway
- ✓ Trades training and certifications for men, women and youth
- ✓ Built health centres, donated medical supplies and bicycles, and led health education campaigns in partnership with national NGOs

### TOEGA

- ✓ Resettlement program commenced in 2025
  - Approval for resettlement site and new cemetery development
  - Compensation paid for lost assets
- ✓ In collaboration with Sanbrado, supported health campaigns and community initiatives.



# COMMUNITY

## BUILDING LASTING VALUE



### KIAKA

- ✓ Built 1 school, and refurbishing and expanding another
- ✓ US\$25.3 million resettlement program progressing:
  - 2 resettlement sites developed with water and sanitation
  - Built new cemetery
  - Compensation paid for lost assets and annual crop compensation instalments delivered
- ✓ Kiaka University Scholarship Program planning
- ✓ Livelihood Restoration Program commenced in 2025:
  - 3-month vocational program underway – 180 participating households in a renowned national school
  - 100+ ha of land being purchased for land-based projects. Landowners will have the opportunity to participate in the projects



# WEST AFRICAN RESOURCES LTD

## FLIGHT TO 500



### TEAM

- Quality team aligned with shareholders
- 4 years of meeting or beating production guidance

### GOLD EXPOSURE

- 6.5 Moz unhedged gold reserves
- 12.2 Moz unhedged gold resources

### ESG

- Building community acceptance by creating jobs, supporting local businesses and investing in community projects
- Environmental and social programs aligned with international standards

### GROWTH

- Strong cashflow from unhedged gold production
- +1,300km<sup>2</sup> of permits covering prospective greenstone belts
- +200,000m in drilling 2025-26 with company owned fleet
- WAF aiming to be a sustainable +500koz producer by 2029

Refer ASX announcement titled “WAF gold production to peak at 569,000 oz in 2029” released 6 August 2025.





# WEST AFRICAN RESOURCES LTD

WEST AFRICA'S GROWING MID-TIER GOLD PRODUCER

[www.westafricanresources.com](http://www.westafricanresources.com)

ASX: WAF

# MINERAL RESOURCES

	Cutoff	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
		g/t	(000) t	g/t	(000) oz	g/t	(000) t	g/t	(000) oz	g/t	(000) t	g/t	(000) oz
MV3	0.5	-	-	-	2,100	2.2	150	1,700	1.9	100	3,830	2.0	250
M1 South Underground	1.5	1,530	11.5	560	3,000	7.8	760	1,100	5.6	210	5,710	8.3	1,530
M5 Open Pit	0.5	1,430	1.1	50	24,400	1.0	790	15,800	1.0	500	41,610	1.0	1,340
M5 Underground	1.5	-	-	-	1,700	3.6	200	700	4.2	90	2,390	3.8	290
Toega Underground	1.3	-	-	-	1,700	3.2	170	3,300	3.7	390	5,000	3.5	560
Toega Open Pit	0.5	-	-	-	10,900	1.7	600	-	-	-	10,900	1.7	600
Kiaka	0.4	13,440	0.9	380	195,000	0.9	5,400	70,300	0.8	1,750	278,780	0.8	7,530
Sanbrado Stockpile	0.4	4,110	0.7	90	-	-	-	-	-	-	4,110	0.7	90
<b>Total</b>		<b>20,500</b>	<b>1.6</b>	<b>1,080</b>	<b>238,800</b>	<b>1.1</b>	<b>8,070</b>	<b>93,000</b>	<b>1.0</b>	<b>3,040</b>	<b>352,300</b>	<b>1.1</b>	<b>12,200</b>

Resources by deposit as at 31 December 2024. Tonnes, grade and contained metal have been rounded to reflect the accuracy of the estimates. Rounding errors may occur.



Refer to ASX announcement titled “WAF gold production to peak at 569,000 oz in 2029” released 6 August 2025. Mineral Resources are reported inclusive of those Mineral Resources that have been modified to Mineral Ore Reserves. Mineral Resources that are not Mineral Ore Reserves do not have demonstrated economic viability.

# ORE RESERVES

	Proved			Probable			Proved + Probable		
	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz
<b>M1 South UG</b>	1,800	7.0	400	3,200	6.1	630	5,000	6.4	1,030
<b>M5 South UG</b>				1,510	2.9	140	1,510	2.9	140
<b>M5 Open Pit</b>	410	1.0	10	4,530	1.2	170	4,940	1.1	180
<b>Toega</b>				9,680	1.9	580	9,680	1.9	580
<b>ROM Stockpile</b>	4,110	0.7	90				4,110	0.7	90
<b>Kiaka</b>	13,250	0.8	350	143,110	0.9	4,120	156,360	0.9	4,470
<b>Total</b>	<b>19,570</b>	<b>1.4</b>	<b>860</b>	<b>162,020</b>	<b>1.1</b>	<b>5,640</b>	<b>181,590</b>	<b>1.1</b>	<b>6,500</b>

Reserves by deposit as at 31 December 2024. Figures in the table have been rounded. Rounding errors may occur.



Refer to ASX announcement titled “WAF gold production to peak at 569,000 oz in 2029” released 6 August 2025.