



# WEST AFRICA'S EMERGING MID TIER PRODUCER

## TARGETING +400,000ozpa GOLD PRODUCTION BY 2025

Investor presentation INDABA – Cape Town 2024



# IMPORTANT NOTICE

This presentation has been prepared by West African Resources Limited ABN 70 121 539 375 (ASX: WAF) (Company or WAF).

## FORWARD LOOKING STATEMENTS

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

In the case of WAF, these facts include their anticipated operations in future periods, the expected enhancement to project economics following optimisation studies, planned exploration and development of its properties including project development proposed to commence in H1 2023 with a 36 month construction schedule, and plans related to its business and other matters that may occur in the future, including the availability of future funding for the development of the project. 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 may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralisation that will be encountered if a mineral property is developed.

As well, all of the results of the feasibility study constitute forward-looking information, including estimates of internal rates of return, net present value, future production, estimates of cash cost, assumed long term price for gold, proposed mining plans and methods, mine life estimates, cashflow forecasts, metal recoveries, and estimates of capital and operating costs. Furthermore, with respect to this specific forward-looking information concerning the development of the Kiaka Gold Project, the Company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include among others:

1. the adequacy of infrastructure;
2. unforeseen changes in geological characteristics;
3. metallurgical characteristics of the mineralization;
4. the price of gold;
5. the availability of equipment and facilities necessary to complete development and commence operations;
6. the cost of consumables and mining and processing equipment;
7. unforeseen technological and engineering problems;
8. accidents or acts of sabotage or terrorism;
9. currency fluctuations;
10. changes in laws or regulations;
11. the availability and productivity of skilled labour;
12. the regulation of the mining industry by various governmental agencies; and
13. political factors.

This release also contains references to estimates of Mineral Resources and Ore Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of

the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the project, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on:

1. fluctuations in gold price;
2. results of drilling;
3. metallurgical testing and other studies;
4. proposed mining operations, including dilution;
5. the evaluation of mine plans subsequent to the date of any estimates; and
6. the possible failure to receive, or changes in, required permits, approvals and licenses.

Ore Reserves are also disclosed in this release. Ore Reserves are those portions of Mineral Resources that have demonstrated economic viability after taking into account all mining factors. Ore Reserves may, in the future, cease to be a Mineral Reserve if economic viability can no longer be demonstrated because of, among other things, adverse changes in commodity prices, changes in law or regulation or changes to mine plans.

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

## SUMMARY OF INFORMATION

This presentation contains general and background information about the Company's activities current as at the date of the presentation and should not be considered to be comprehensive or to comprise all the information that an investor should consider when making an investment decision. The information is provided in summary form, has not been independently verified, and should not be considered to be comprehensive or complete. The information in this presentation remains subject to change without notice. The Company is not responsible for providing updated information and assumes no responsibility to do so.

# IMPORTANT NOTICE

## DISCLAIMER

The Company and its related bodies corporate and each of their respective directors, agents, officers, employees and advisers expressly disclaim, to the maximum extent permitted by law, all liabilities (however caused, including negligence) in respect of, make no representations regarding, and take no responsibility for, any part of this presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness of any information, statements, opinions, conclusions or representations contained in this presentation. In particular, this presentation does not constitute, and shall not be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of the Company.

## NOT FINANCIAL PRODUCT ADVICE

This presentation is not financial product, investment advice or a recommendation to acquire securities in the Company and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products. The Company assumes that the recipient is capable of making its own independent assessment, without reliance on this presentation, of the information and any potential investment and will conduct its own investigation.

## NOT AN OFFER

This presentation is for information purposes only. This presentation is not, and should not be considered as, an offer or an invitation to acquire securities in the Company or any other financial products and neither this document nor any of its contents will form the basis of any contract or commitment

## MONETARY VALUES

Unless otherwise stated, all dollar values are in Australian Dollars (A\$). The information in this presentation remains subject to change without notice.

## COMPETENT PERSONS STATEMENTS

The Company's estimates of Mineral Resources and Ore Reserves are set out in the announcement titled "WAF Resource, Reserve and production guidance update 2022" released on 22<sup>nd</sup> February 2022. 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 in the announcement continue to apply and have not materially changed. The production target referred to in this presentation was set out in the Company's titled "West African Updates Resources, Reserves and Production Target" released on 3 August 2022. The company confirms that all the material assumptions underpinning the production target and forecast financial information derived from it continue to apply and have not materially changed. The exploration results referred to in this presentation were set out in the Company's release titled "WAF hits 15m at 5.8 g/t gold in RC drilling at MV3" released on 14th June 2022. The Company's estimates of Mineral Resources and Ore Reserves are set out in the announcement titled "Kiaka Feasibility Delivers 4.5Moz Gold" released on 3<sup>rd</sup> August 2022. 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 in the announcement continue to apply and have not materially changed.

## NON IFRS FINANCIAL MEASURES

The Company has included certain non-IFRS financial measures in this presentation, including adjusted cash costs 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 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. The Company also includes EBITDA in this presentation, which 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.

## MINERAL RESOURCES, ORE RESERVES AND PRODUCTION TARGETS

The Company's estimates of Mineral Resources and Ore Reserves for the Sanbrado Project (including the Toega Deposit) are set out in the announcement titled "WAF Resource, Reserve and production guidance update 2022" released on 22 February 2022. 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 Sanbrado Project in that announcement continue to apply and have not materially changed. The production targets referred to in this announcement for the Sanbrado Project (including the Toega Deposit) were set out in the Company's announcement titled "WAF Resource, Reserve and production guidance update 2022" released on 22 February 2022. The Company confirms that all the material assumptions underpinning the production targets and forecast financial information derived from it continue to apply and have not materially changed.

The Company's estimates of Mineral Resources and Ore Reserves for the Kiaka Project referred to in this announcement are set out in the announcement titled "Kiaka Feasibility Delivers 4.5Moz Reserve, 18.5 year Mine Life" released on 3 August 2022. 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 Kiaka Project in the announcement continue to apply and have not materially changed.

The production target referred to in this announcement for the Kiaka Project was set out in the Company's announcement titled "Kiaka Feasibility Delivers 4.5Moz Reserve, 18.5 year Mine Life" released on 3 August 2022. The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from it continue to apply and have not materially changed.

# WEST AFRICA'S EMERGING MID-TIER GOLD PRODUCER

100% UNHEDGED MINERAL RESOURCES AND ORE RESERVES



<b>2023 Production</b>	<b>Mineral Resources</b>	<b>Ore Reserves</b>	<b>10 Year Production Target</b>	<b>Exploration Permits</b>	<b>Market Capitalisation</b>
<b>226,823 oz</b>	<b>12.6 Moz</b>	<b>6.4 Moz</b>	<b>3.6 Moz</b>	<b>+1,000km<sup>2</sup></b>	<b>US\$660m</b>
<b>AISC US\$1126/oz</b>	<b>100% Unhedged</b>		<b>93% Ore Reserves</b>		<b>US\$95m in cash and bullion US\$265m debt facility</b>

Refer ASX announcement dated 4 April 2023 titled "West African Updates Resources, Reserves and Production Target" and 25 July 2023 titled "June 2023 Quarterly Report". 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.

# WHY WEST AFRICA?

## GOLDEN POTENTIAL

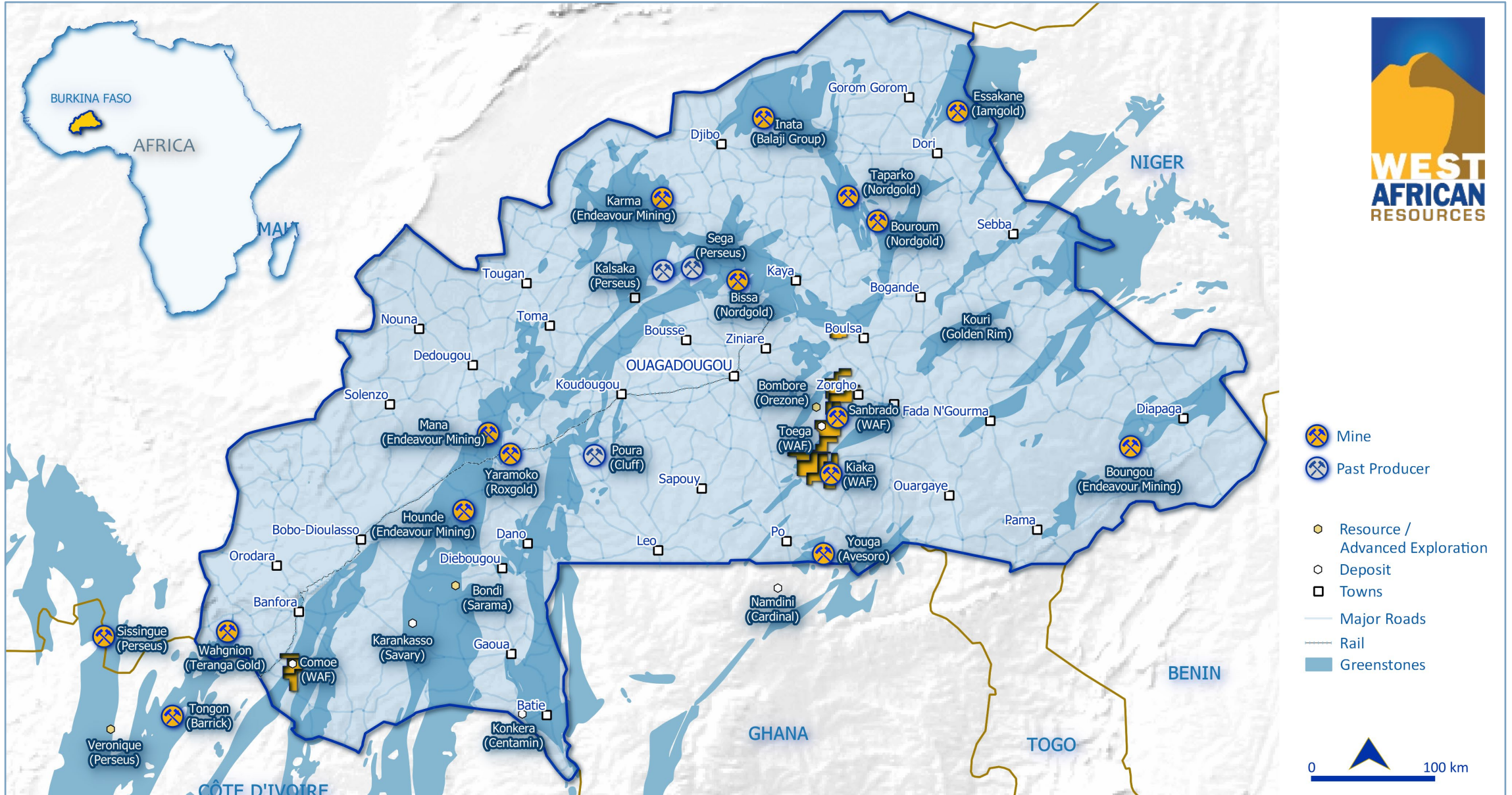
West Africa is one of the most attractive mining regions globally with many of the world's leading producers

- Largest gold producing region globally +16 Moz/yr <sup>1</sup>
- Burkina Faso 2<sup>nd</sup> largest producer in West Africa +3 Moz/yr
- Top region globally for gold discoveries over the last 10 years
- Fastest region to permit development projects globally
- Lowest construction capital intensity globally
- 12 recent builds all on or ahead of schedule, on or under budget



1. Source World Gold Council Gold Mining Volumes Production Data 2021

# WAF PROJECT LOCATIONS



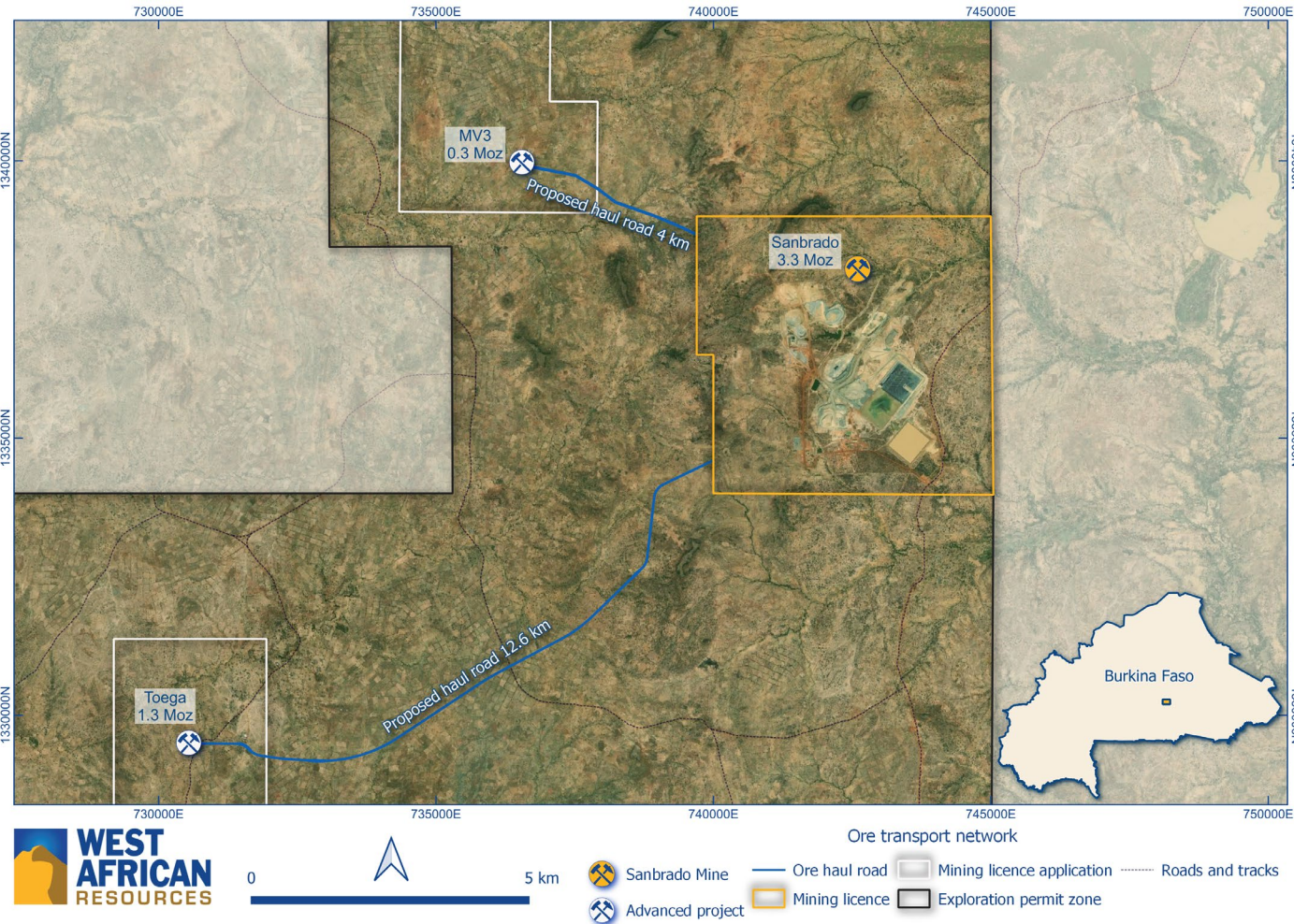
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## SANBRADO GOLD OPERATIONS



# SANBRADO GOLD MINE

## KEY PROJECT METRICS



<b>Location</b>	South-central Burkina Faso, West Africa
<b>Ownership</b>	WAF 90%; BF Government 10%
<b>Type</b>	Contract open-pit and underground mining
<b>Resources</b>	80Mt at 1.9 g/t for 4.9 Moz gold (US\$1850)
<b>Reserves</b>	27Mt at 2.2 g/t for 1.9 Moz gold (US\$1400)
<b>Reserves + Inventory</b>	29Mt at 2.5 g/t for 2.3 Moz gold (US\$1400)
<b>Mine life</b>	15 years
<b>Processing</b>	Conventional 3.2 Mtpa CIL + gravity
<b>Recovery LOM</b>	94%
<b>First production</b>	March 2020
<b>2023 Production</b>	226,823 oz at AISC of US\$1126/oz
<b>Workforce</b>	93% Burkinabe including 50% from local region
<b>Safety</b>	TRIFR of 1.21 (WA Mining Average 7.1)
<b>Tax</b>	27.5%
<b>Gov. participation</b>	10% FC, 5-7% royalty + 1% community fund

Refer ASX announcement dated 4 April 2023 titled "West African Updates Resources, Reserves and Production Target". 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.



# SANBRADO GOLD MINE

## TEN CONSECUTIVE QUARTERS OF MEETING OR BEATING GUIDANCE

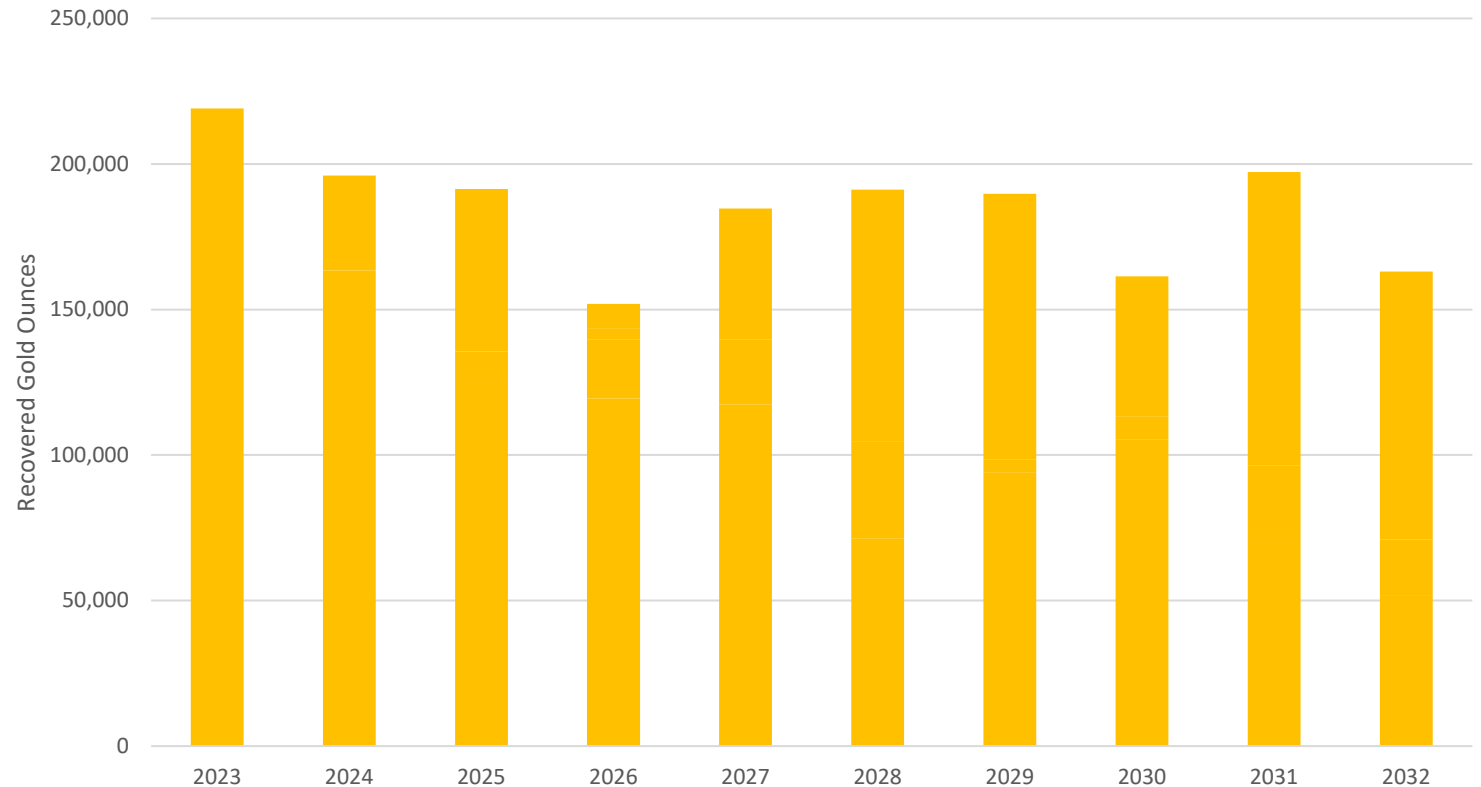
### 2023 Summary:

- Processed: 3.3Mt at 2.3 g/t gold
- 93.7% recovery
- Produced: 226,823 oz
- Gold sold: 224,970 oz
- Costs: AISC US\$1,126/oz
- Sale price: US\$1,944/oz unhedged

### 2024 production guidance to be released Q1

### Resource and reserve update, 10-year production outlook to be released Q1

### 10 Year Sanbrado Production Plan



Refer ASX announcement dated 4 April 2023 titled “West African Updates Resources, Reserves and Production Target” and 25 July 2023 titled “June 2023 Quarterly Report”. 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.

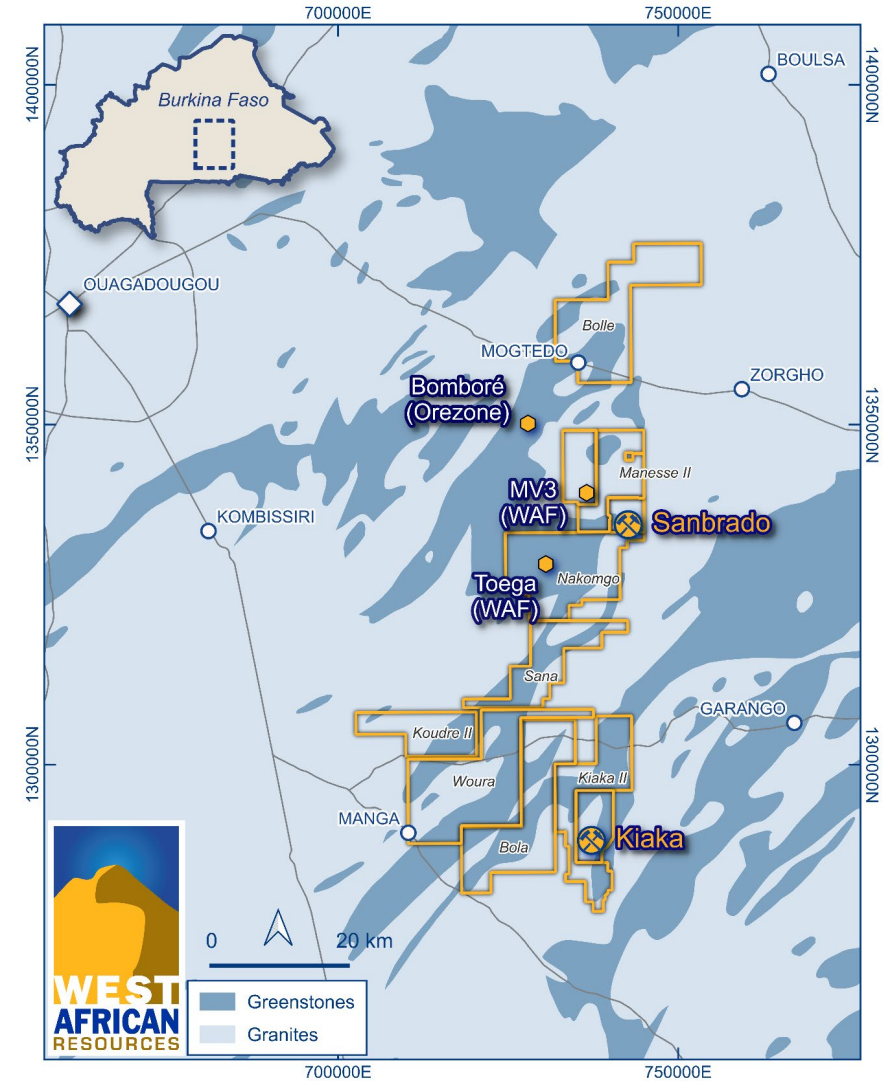
# KIAKA GOLD PROJECT

## 7.7MOZ GOLD GROWTH PROJECT



# KIAKA GOLD PROJECT

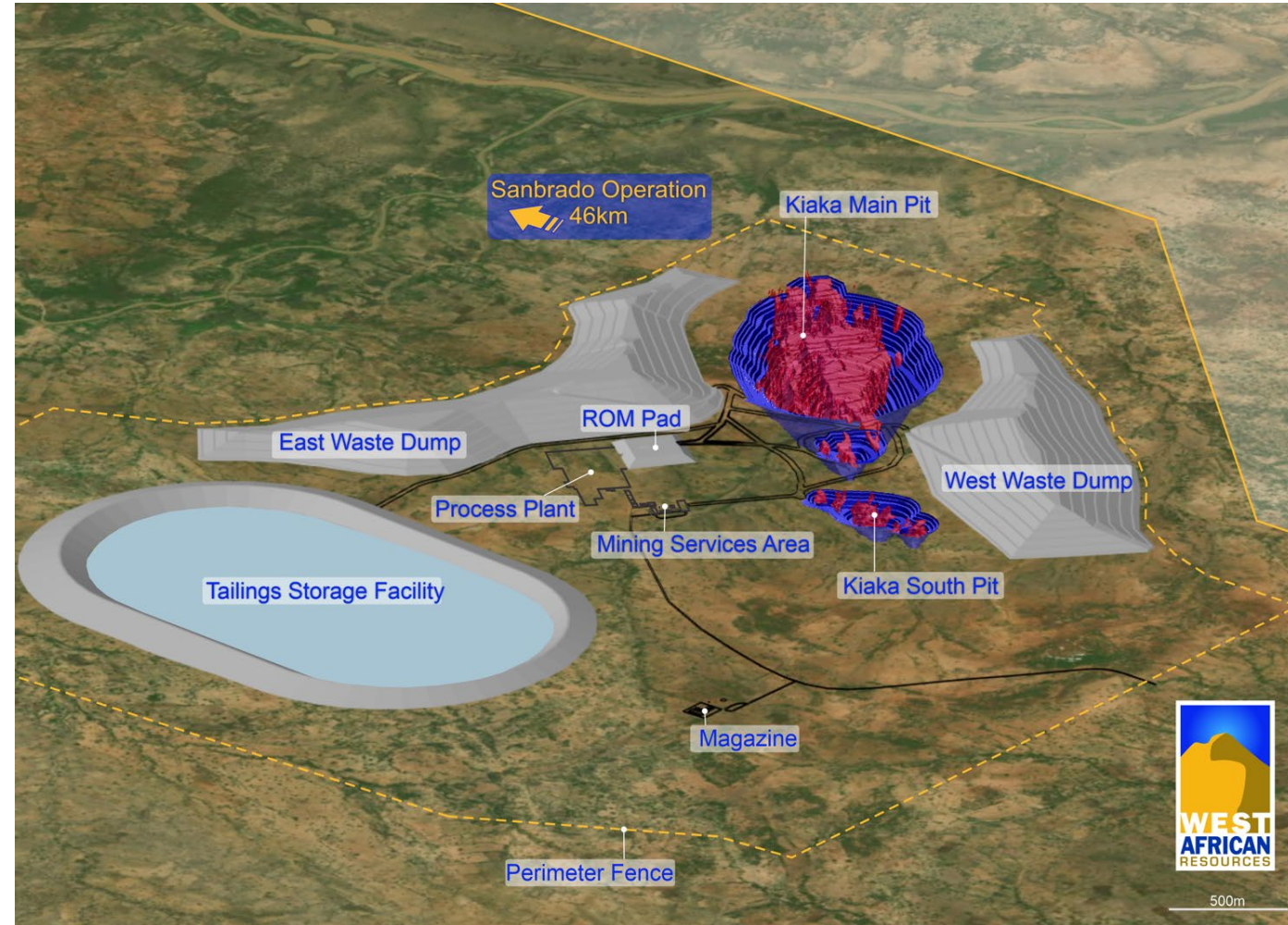
KIAKA GOLD PROJECT +18 YEARS AT 220,000 OZ PER YEAR



# KIAKA GOLD PROJECT

19 YEARS AT 220,000 OZ GOLD PER YEAR

<b>Location</b>	South-central Burkina Faso, West Africa
<b>Ownership</b>	WAF 90%; BF Government 10%
<b>Type</b>	Open-pit, low strip ratio 1.8 : 1 LOM
<b>Resources</b>	279Mt at 0.9 g/t for 7.7 Moz gold (US\$1850)
<b>Reserves</b>	155Mt at 0.9 g/t for 4.5 Moz gold (US\$1400)
<b>Mine life</b>	19 years
<b>Processing</b>	Conventional 8.4 Mtpa CIL + gravity
<b>Recovery LOM</b>	90%
<b>Pre-production capex</b>	US\$430 million
<b>First production</b>	Scheduled for H2 2025
<b>Production</b>	220,000 oz/yr for 19 years
<b>Power supply</b>	Grid 225Kv (hydro, solar & thermal back-up)
<b>Workforce</b>	>90% Burkinabe including 50% from local region
<b>Tax</b>	27.50%
<b>Gov. participation</b>	10% FC, 5-7% royalty + 1% community fund



# KIAKA GOLD PROJECT

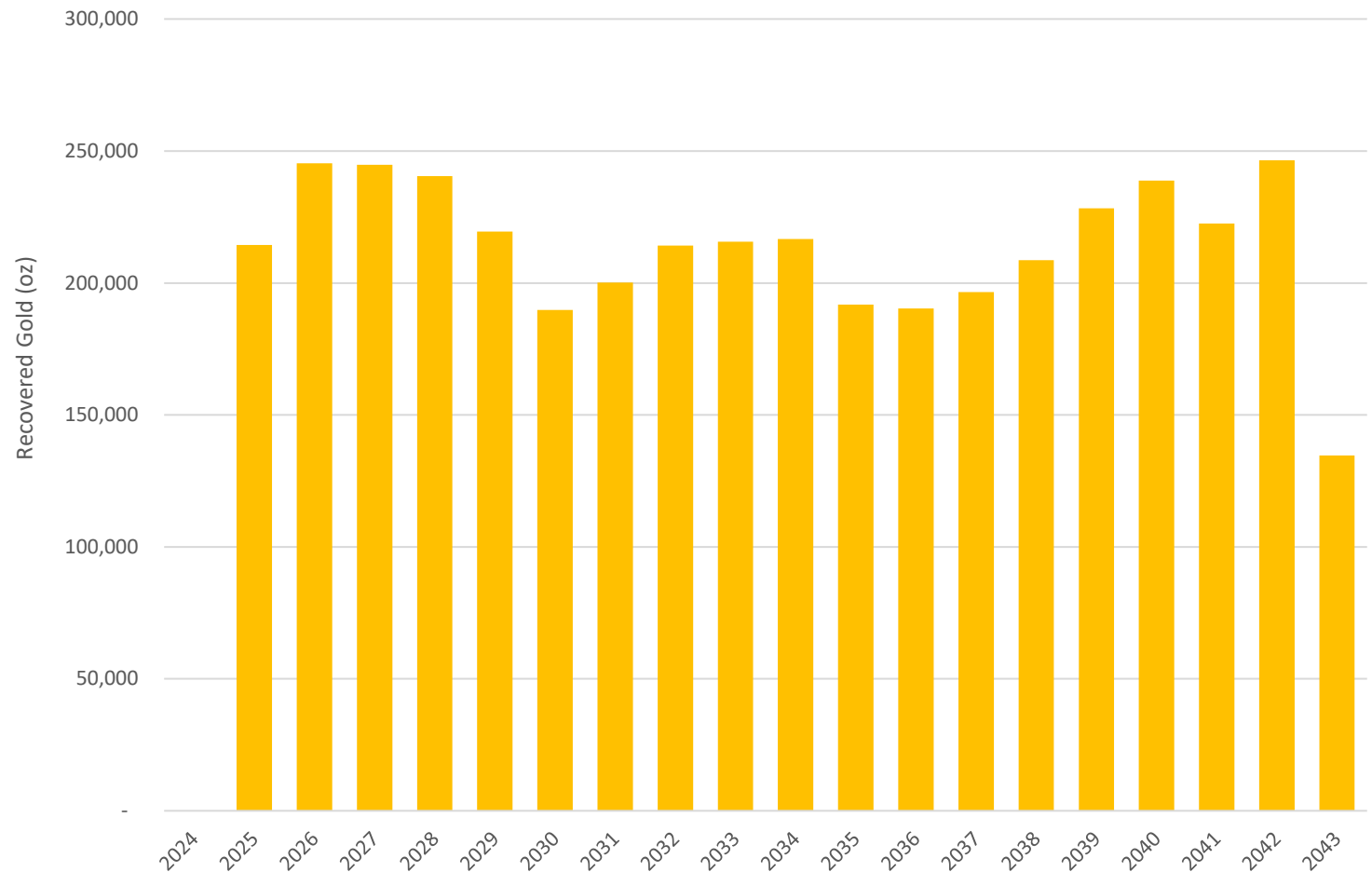
## KEY METRICS AT US\$1750 (100% PROJECT BASIS)

### Production

- 4.1Moz gold recovered at 90%
- 233,000ozpa gold production Y1-5
- 219,000ozpa gold production LOM (18.5Y)

### Financial

- US\$430 million pre-production capital costs<sup>1</sup>
- AISC of US\$953/oz Y1-5; US\$1,052/oz LOM
- US\$2.4b (A\$3.4b)<sup>2</sup> pre-tax free cashflow



1. Including pre-production mining & development costs, contingencies, duties & taxes.
2. USD: AUD FX rate of 0.70 as at 3 August 2022.
3. Refer ASX announcement dated 3 August 2022 "Kiaka Feasibility Delivers 4.5Moz Gold Ore Reserve".

# KIAKA GOLD PROJECT

## FIRST GOLD 2025

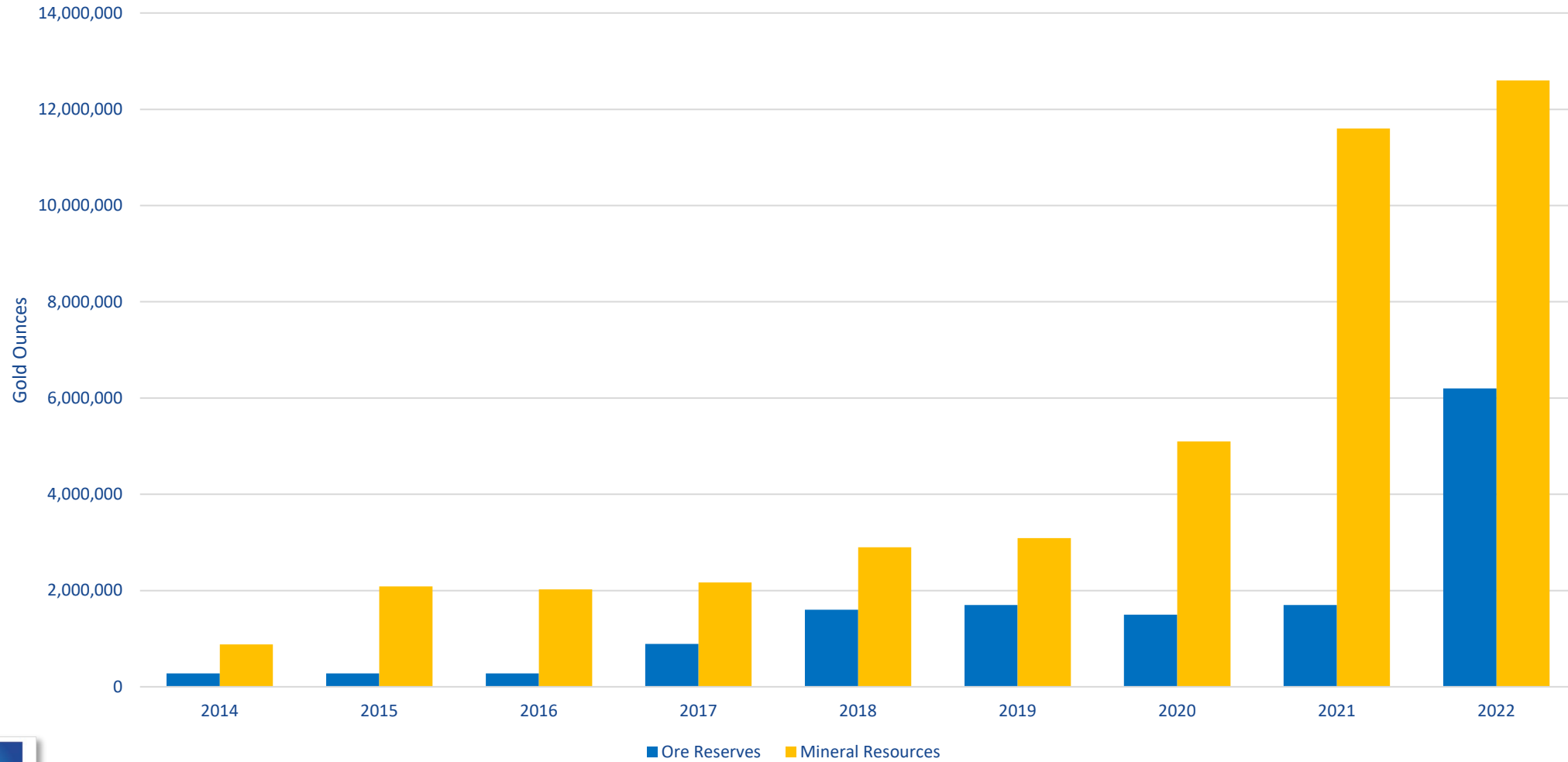
- Experienced WAF team - managing earthworks, camp, power supply, mine services
- Lycopodium managing process plant construction
- EPCM contract, commencing with engineering and procurement services, awarded to Lycopodium
- Major commitments include EP & CM contracts, SAG and ball mills, primary gyratory crusher, apron feeders, high-rate thickener, pebble cone crushers, CIL agitators and tank steel and reagent, workshop, and warehouse sheds
- 50% of the overall project costs are now committed and fixed. No material cost inflation has been encountered
- Debt financing process complete, first US\$100m draw was received 2 Jan 2024

	2022			2023				2024				2025			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Updated FS	■	■													
Award of EPCM and Order Mill Package		■	■												
Early Works				■	■	■									
RAP update	■	■	■	■	■	■									
Commencement of Major Works					■	■	■	■	■	■	■	■	■		
Open Pit Mining Commences											■	■	■	■	■
Commissioning Begins												■	■	■	■
First Gold & Ramp Up													■	■	■

1. This timetable is indicative only and may be subject to change. Please refer to key risks that may cause changes to the timetable.

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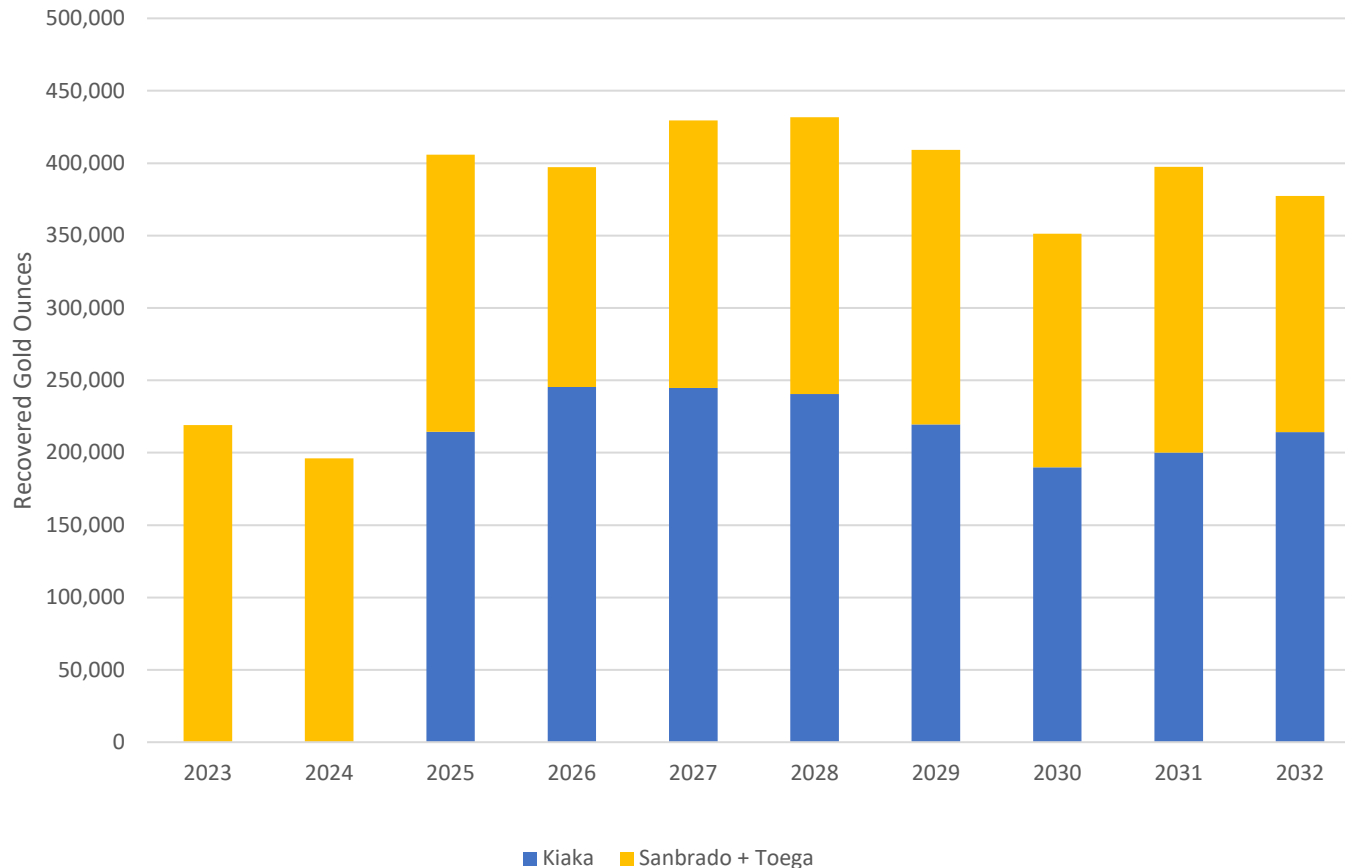
## OUTSTANDING HISTORY OF RESOURCE & RESERVE GROWTH



For further details, please refer to the ASX announcement released by West African on 3 August 2022 entitled "West African Updates Resources, Reserves and Production Target". Mineral Resources are reported inclusive of those Mineral Resources that have been modified to Ore Reserves. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.

# WEST AFRICAN RESOURCES LTD

## 10 YEAR PRODUCTION TARGET & GROWTH POTENTIAL



- 10-year production target to average:
  - 208,000ozpa 2023-24
  - 400,000ozpa 2025-32
  - 3.6Moz production 2023-32
- 10-year production target is based 93 % Reserves at a conservative gold price of US\$1400/oz.
- Infill and extension of UG reserves on going
- Active near surface exploration around Sanbrado
- Resource, reserve and 10-year production outlook to be updated Q1 2024



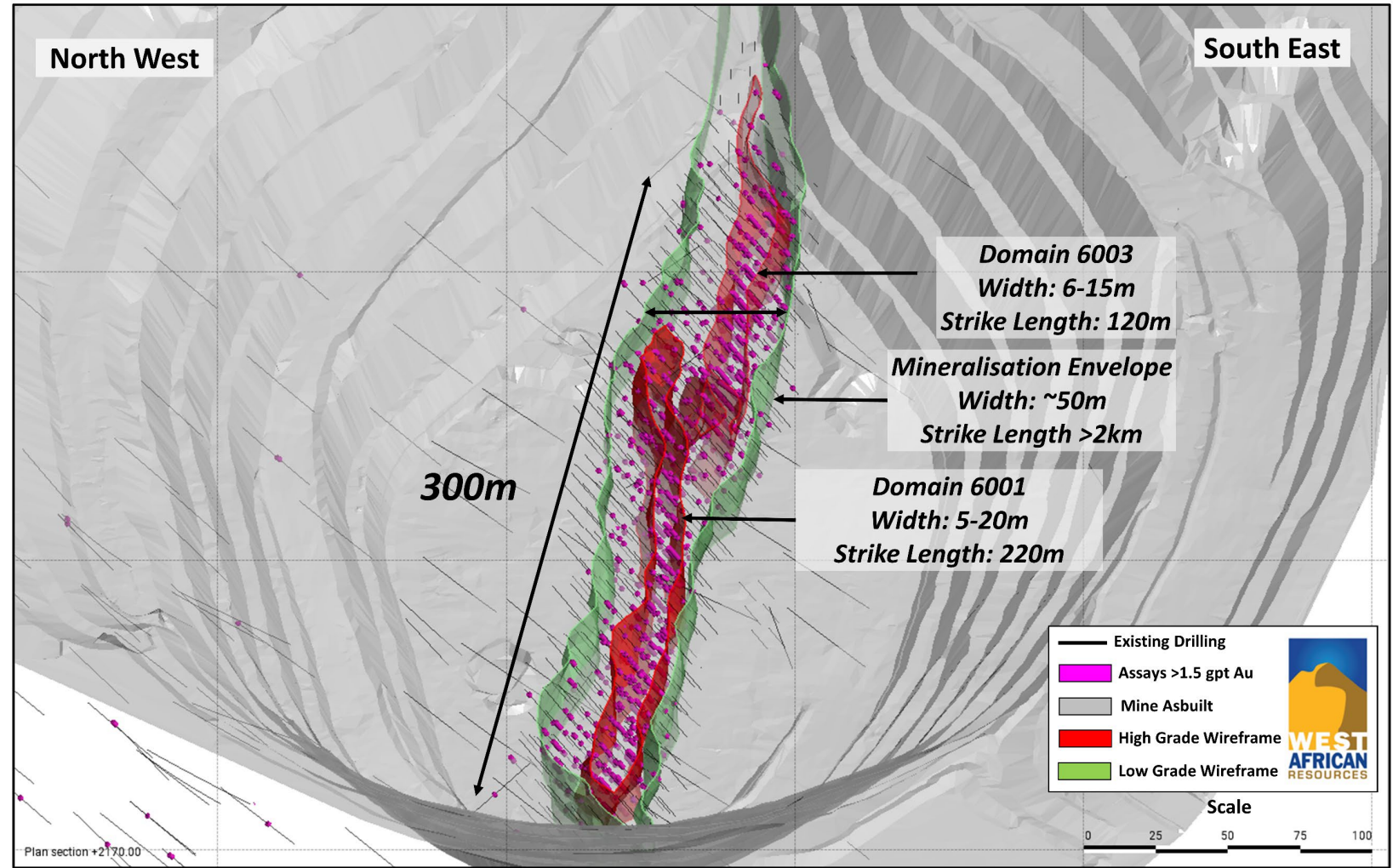
Refer ASX announcement dated 4 April 2023 titled “West African Updates Resources, Reserves and Production Target” . There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.



# WEST AFRICAN RESOURCES LTD

## M5 UNDERGROUND POTENTIAL

- Infill drilling complete
- New results include:
  - 20.5m at 4.1 g/t gold and 7m at 5 g/t gold
  - 12.5m at 4.6 g/t gold
  - 4m at 5.3 g/t gold and 9m at 5.7 g/t gold
  - 10m at 3.8 g/t gold and 6m at 2.6 g/t gold
- Historic results by WAF include:
  - 11m at 11.45 g/t gold
  - 15m at 11.26 g/t gold
  - 23m at 11.26 g/t gold
  - 8m at 17.5 g/t gold
  - 10m at 4.86 g/t gold

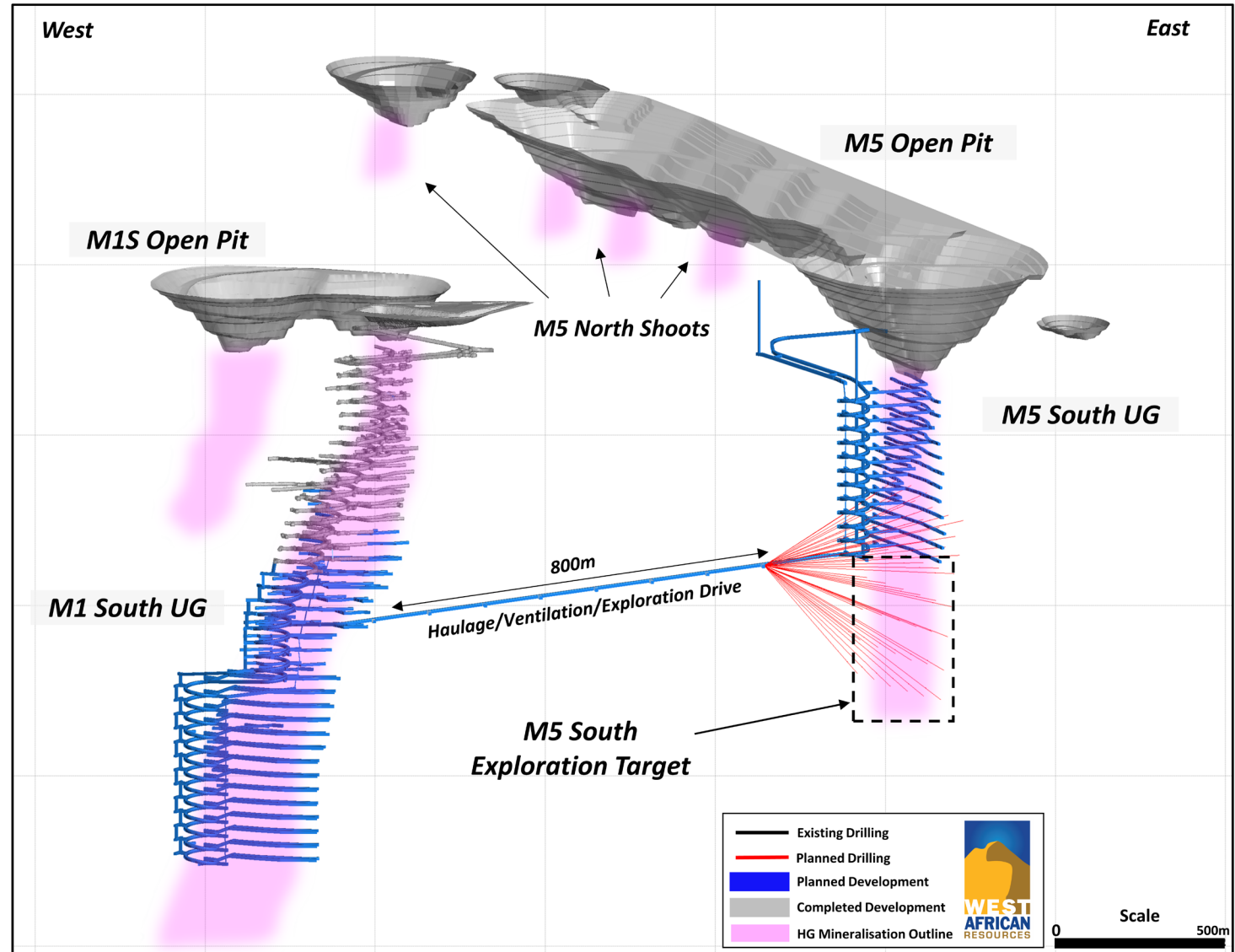


Refer ASX announcement dated 15 December 2022 titled “WAF intercepts 25m at 90 g/t gold M1 South M5 deep drilling and underground studies commenced” .

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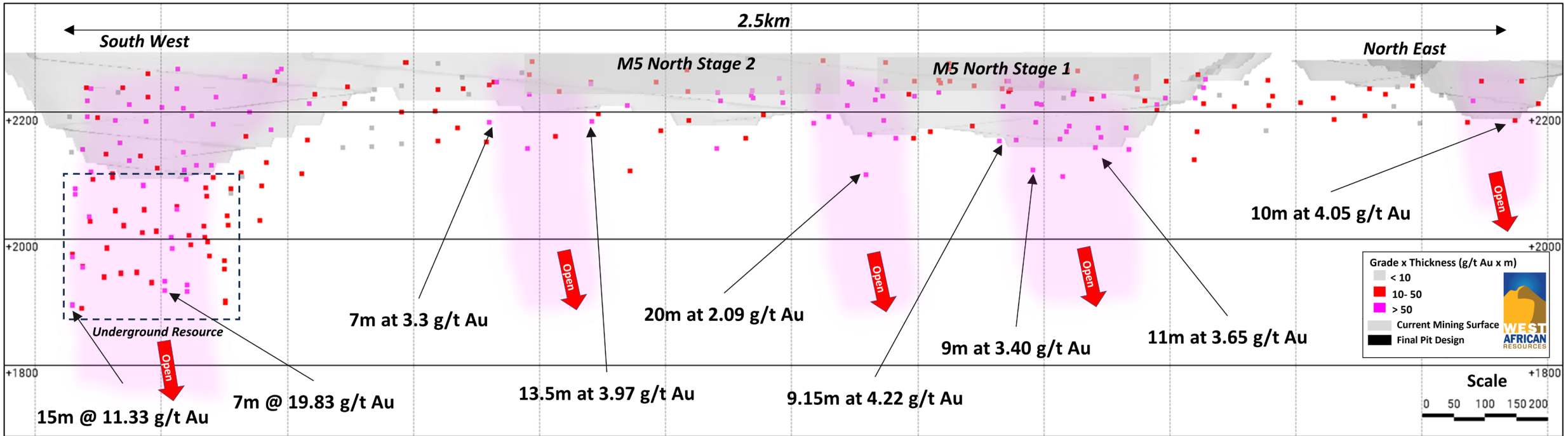
## M5 UNDERGROUND POTENTIAL

- Grade and tenor of previous drilling confirmed, +1.5 g/t Au mineralisation core below the M5 South open pit
- High-grade shoots remain open at depth at more than 400m below surface
- Maiden underground Mineral Resource Estimate delivers 2.4Mt at 3.8 g/t Au for 289koz gold
- Average annual production post of 35kozs per annum over 5-year study life
- Exploration Target beneath the underground resource area; ranging from a lower case of approximately 2Mt at 3g/t Au for 225koz, to an upper case of approximately 3Mt at 4.5g/t Au for 425koz Au



# WEST AFRICAN RESOURCES LTD

## M5 EXPLORATION POTENTIAL



# ESG

## OUR COMMITMENT

**Integrating sustainability into our operations with a long term view; beyond production, beyond closure for a positive mine legacy**

- ✓ Sanbrado nursery growing thousands of seedlings for Sanbrado's progressive rehabilitation and revegetation program in collaboration with local Government and community
- ✓ All Sanbrado livelihood restoration programs implemented in partnership with Burkinabe organisations with majority of programs moving into monitoring phase
- ✓ Keeping our programs in-check through regular internal audits of our environmental and social management and monitoring systems and external audits by international specialists
- ✓ Cross-project mentorship between our environmental and social teams
- ✓ Overhauling our environment, social and governance information disclosure to keep us accountable and transparent to our stakeholders and shareholders



# ESG

## MAKING A POSITIVE IMPACT

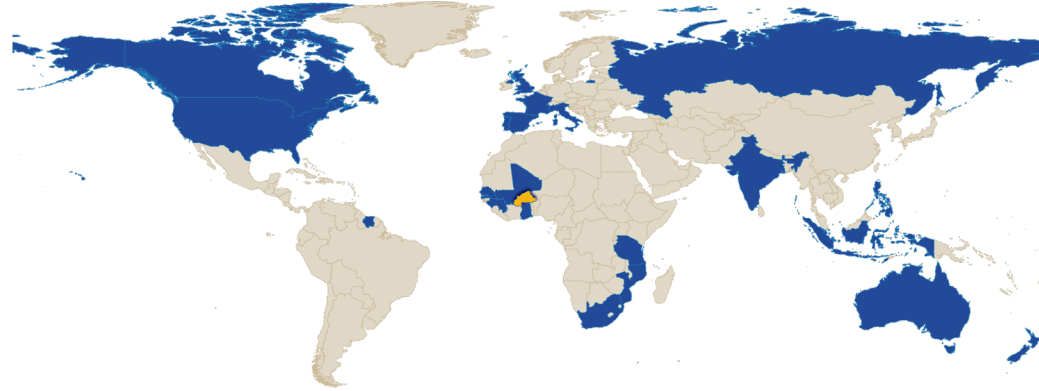
### Positive Social Impact from Sanbrado in education and health

- ✓ Donation of bicycles and tricycles to support transport needs of local students and people with disabilities
- ✓ Commencement of a scholarship program – first two graduates inducted
- ✓ Livelihood diversification training aimed at women, youth and vulnerable members of the community
- ✓ Health programs and donations of medical and personal hygiene supplies
- ✓ Education on family planning, and prevention and management of common illnesses and diseases
- ✓ Employment for local workforce with more than 50% from the local area
- ✓ Significant contributor to Burkina Faso in taxes and royalties >US\$250 million since project commencement



# BUILDING A STRONG WORKFORCE

## ÉQUIPE WAF



- ✓ Total WAF workforce 1,350:
  - 93% Burkinabè workers
  - 7% Expatriate workers
  - 80% senior roles Burkinabè
  - 33% senior roles female
  - 50% Sanbrado site workers local
- ✓ Providing vocational training opportunities:
  - 170 internships completed
  - 35% female participation
  - University scholarship program
- ✓ Delivery of Accredited Australian training programs
- ✓ Diversity being achieved through good employment practices (gender, social and ethnic backgrounds, age)



# WHY INVEST?

+400,000OZPA GOLD PRODUCTION BY 2025

## TEAM

- Quality board and management team aligned with shareholders
- Building a reputation consistent and reliable delivery

## GOLD EXPOSURE

- 6.4 Moz unhedged gold reserves
- 12.6 Moz unhedged gold resources

## ESG

- Social licence to operate through community programs & partnerships
- Environmental and social programs aligned with international standards

## GROWTH

- Strong cashflow from unhedged gold production
- +1,000km<sup>2</sup> of permits covering prospective greenstone belts
- Targeted exploration – creating value through the drill bit
- +400,000ozpa gold production from 2025

Refer ASX announcement dated 4 April 2023 titled “West African Updates Resources, Reserves and Production Target”. 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.



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WEST AFRICA'S EMERGING MID-TIER GOLD PRODUCER

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

ASX: WAF



# WEST AFRICAN RESOURCES LTD

## CAPITAL STRUCTURE

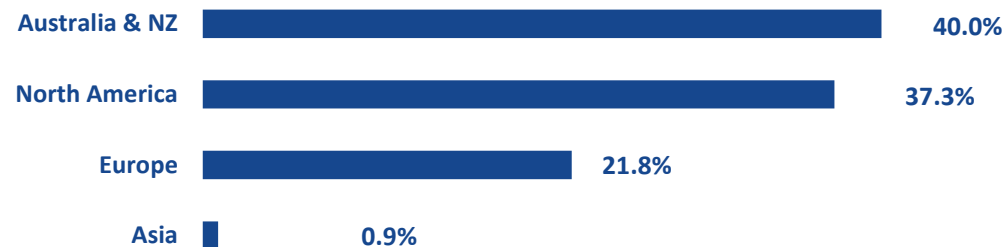
### ASX: WAF

Total Ordinary Shares on Issue	1,026m
Options and performance rights on issue	7.6m
Top 20 Shareholders <sup>2</sup>	61%
Cash at 31 December 2023	AUD\$135m
Gold at 31 December 2023 <sup>3</sup>	AUD\$10m
Market Capitalisation (at AUD\$0.945/share)	AUD\$970m

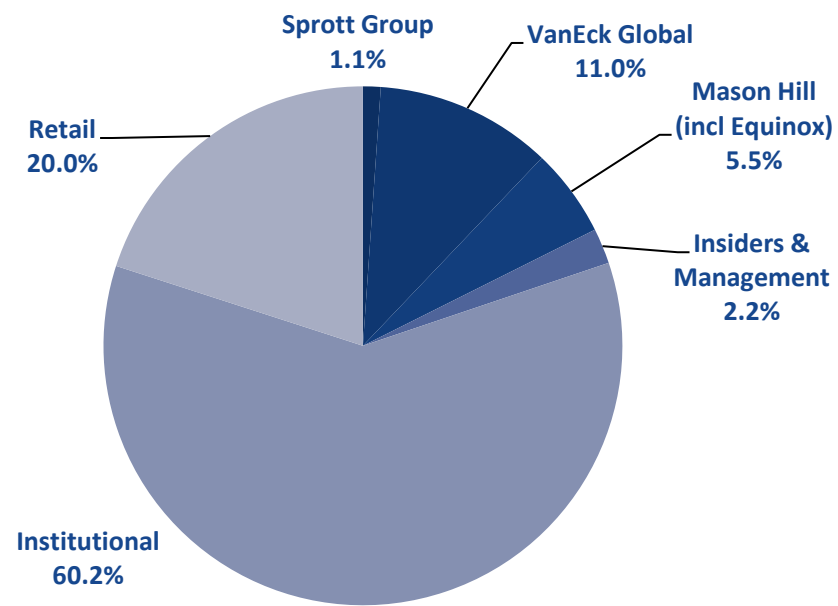
### Analyst Coverage<sup>1</sup>

Euroz Hartleys	Mike Millikan
Macquarie	Andrew Bowler
Argonaut	John MacDonald
Coremark	Richard Gray
Barrenjoey	Richard Knights

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



### INVESTOR BY TYPE<sup>2</sup>



- Further information at [www.westafricanresources.com/investor-centre](http://www.westafricanresources.com/investor-centre)
- Share holdings as at 29<sup>th</sup> Dec 2023
- US\$2,062 gold price
- For 88% of investors

# 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	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz
MV3	0.5	0	0	0	1,565	2.2	113	1,902	2.4	144	3,467	2.3	257
M1 South UG	1.5	990	10.9	346	2,173	8.5	591	103	4.5	15	3,265	9.1	952
M1 South Deeps	1.5							1,343	12.5	539	1,343	12.5	539
M5	0.5	2,516	1.1	89	29,715	1.2	1,104	17,078	1.1	592	49,309	1.1	1,786
M3	0.5	85	1.8	5	19	2.5	2	0	0.0	0	104	1.9	6
Sanbrado Stockpile		1,588	0.7	37							1,588	0.7	37
Toega	0.5				13,127	1.7	698	8,354	2.1	569	21,481	1.8	1,268
Kiaka	0.4				211,489	0.9	5,933	67,716	0.8	1,795	279,205	0.9	7,728
<b>Total</b>		<b>5,178</b>	<b>2.9</b>	<b>477</b>	<b>258,089</b>	<b>1.0</b>	<b>8,440</b>	<b>96,496</b>	<b>1.2</b>	<b>3,655</b>	<b>359,763</b>	<b>1.1</b>	<b>12,573</b>

1 Tonnes, grade and contained metal have been rounded to reflect the accuracy of the estimates. Rounding errors may occur.

# 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>	1,452	6.9	320	2,120	6.7	457	3,572	6.8	778
<b>M5</b>	2,216	1.1	79	9,689	1.3	393	11,906	1.2	472
<b>M3</b>	77	1.4	3	0	0.0	0	77	1.4	3
<b>Toega</b>				9,457	1.9	569	9,457	1.9	569
<b>ROM Stockpile</b>	1,588	0.7	37				1,588	0.7	37
<b>Kiaka</b>				154,685	0.9	4,510	154,685	0.9	4,510
<b>Total</b>	5,334	2.6	439	175,951	1.0	5,930	181,285	1.1	6,396

1 Figures in the table have been rounded. Rounding errors may occur.