Press Release
28 October 2022

SEPTEMBER 2022 QUARTERLY REPORT

- No significant social, health or safety incidents and more than 12.7 million hours worked LTI free
- Operations unaffected by 30 September 2022 change of Burkina Faso military leadership
- 2022 production guidance on track for 220,000 to 240,000 oz gold at AISC less than US$1,100/oz
- Q3 production from Sanbrado Gold Operations of 49,396 oz gold at AISC of US$1,197/oz
- Q3 unhedged gold sales of 55,005 oz at average price of US$1,731/oz
- Year-to-date gold production of 179,417 oz at AISC of US$1,024/oz
- A$70m of operating cashflow in Q3 before A$24m tax instalments
- A$171m cash balance at end of Q3, after final US$45m (A$66m) Kiaka acquisition payment
- Near-surface RC drilling results from emerging open-pit discovery MV3, located 6km from Sanbrado:
  - 25m at 3.9 g/t Au from 1m
  - 6m at 15.6 g/t Au from 48m
  - 15m at 5.2 g/t Au from 19m
  - 21m at 2.2 g/t Au from 51m
  - 4m at 11.4 g/t Au from 31m
  - 15m at 2.7 g/t Au from 33m
- Updated group Mineral Resources, Ore Reserves and 10-Year production plan:
  - Mineral Resources increased to 12.6 Moz gold
  - Ore Reserves increased to 6.2 Moz gold
  - Production target 210,000ozpa from 2022 – 24 increasing to 414,000ozpa from 2025 - 2031
- Kiaka feasibility study confirms long-life low-cost open-pit production of 219,000ozpa, 18.5 year LOM
- Kiaka early works underway. Mill tender packages sent to suppliers.
- Kiaka debt financing process underway; site visits completed by Independent Technical Experts (ITE)
- Next quarter objectives:
  - Report further MV3 diamond drilling results
  - Continue Kiaka early works program
  - Award and order Kiaka mills
  - Appoint preferred lenders for Kiaka debt financing

West African Executive Chairman and CEO Richard Hyde commented:

"Sanbrado continued its strong performance in Q3 2022, generating A$70 million of operating cashflow before A$24m of tax instalments, and closing the quarter with A$171 million cash on hand after the final US$45m payment to B2Gold to complete the acquisition of the Kiaka Gold Project.

"Further strong results have been delivered at MV3 including 25m at 3.9 g/t Au. MV3 is shaping up as a significant near-surface satellite open-pit opportunity just 6km from the Sanbrado mine site.

"Early works at Kiaka are progressing well and award and order of the mills is expected by the end of Q4 2022.

"The Company remains well on track to meet 2022 production guidance of 220,000 to 240,000 ounces gold at ASIC of less than US$1,100 per ounce."

Overview

Unhedged gold mining company West African Resources Limited (ASX: WAF) is pleased to present its activity report for the quarter ended 30 September 2022 (Q3).

Sanbrado Gold Operations

Production in Q3 from the Company's 90%-owned Sanbrado Gold Operations was 49,396 ounces at an all-in sustaining cost (AISC) per ounce of US$1,197. Unhedged gold sales of 55,005 ounces averaged US$1,731 per ounce. Q3 production compared well against the annual production plan. The open-pit cut back at M5 is on schedule to be completed in Q4, with access to higher-grade ore from M5 South expected from early Q1 2023.

Year to date, the Company has produced 179,417 gold ounces at an AISC/oz of US$1,024 and remains well on-target to meet 2022 guidance of 220,000 to 240,000 gold ounces at ASIC of less than US$1,100 per ounce.

Operations

Health and safety

There were no significant health or safety incidents during the quarter. Sanbrado has achieved more than 12.7 million hours worked and 43 continuous months LTI free. WAF's Total Reportable Injury Frequency Rate (TRIFR) at the end of September was 1.61 and trending downwards.

Government leadership change

WAF's operations continue to be unaffected by the 30 September 2022 leadership change in the military-led interim transitional government of Burkina Faso. The Sanbrado and Kiaka sites are operating as normal, and the capital of Ouagadougou and the communities around WAF's operations remain calm.

The new head of Military Junta, Captain Traore, was appointed interim President by a 300+ member delegation of military and public officials on 14 October 2022. Captain Traore has reaffirmed a timeline for return to civilian democratic rule as advised by the Economic Community of West African States (ECOWAS), with elections scheduled for mid-2024.

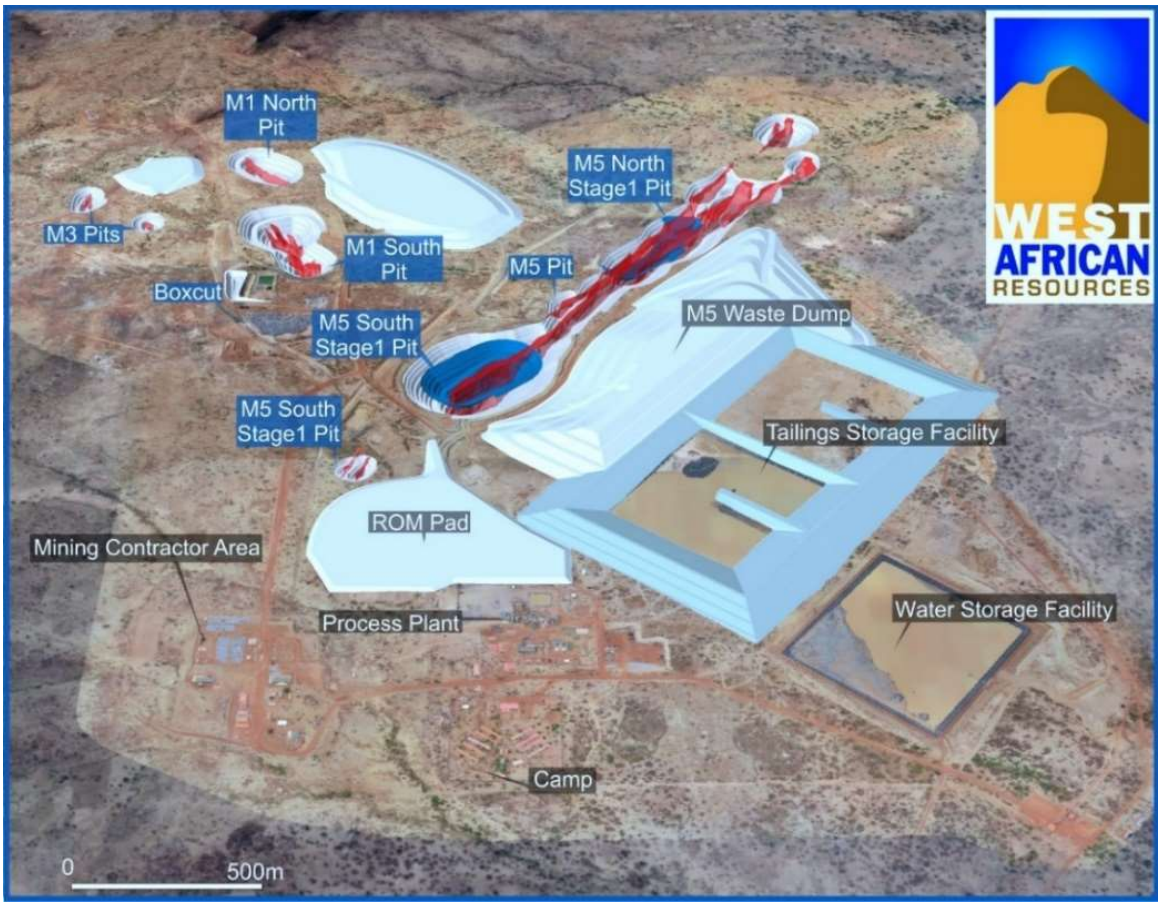
Underground mining

WAF mined 21,267 ounces underground, 27% below the previous quarter with 6% higher ore tonnes offset by 31% lower grade ore from mined stope areas in the quarter averaging 7.1 g/t Au. Underground development of 814m was completed in Q3 including, 126m of decline development, which increased the vertical depth by 18m to 436m below surface. Underground production followed the mining sequence, mining stopes peripheral to the higher-grade main zone on 2070, 2020 and 1995 levels (2300 surface level).

Open pit mining

WAF mined 21,506 ounces from the open pit, 37% below the previous quarter, with 19% lower ore tonnes mined and a 22% lower grade. The lower ore tonnes reflect the higher strip ratio phase of the M5 open pit mining plan with total tonnes moved in-line with the previous quarter. The cut back of M5 is on target for completion at the end of Q4 2022 and will allow access to higher grade mineralisation from M5 South in early Q1 2023.

Figure 1: Sanbrado Gold Operation Layout



Processing

Processing continued its strong throughput and recovery performance in the quarter with 873Kt milled at 1.9 g/t Au at a recovery of 92.5%. Gold produced of 49,396 ounces was 23% below the previous quarter with 8% higher ore tonnes milled. Closing ROM stockpile inventory contained 42,786 ounces of gold. Plant upgrades, including the installation of a second gravity circuit and intense leach reactor (ILR), were completed. Installation of the oxygen plant is progressing well and expected to be operational in Q1 2023. Plant upgrades will reduce per ounce operating costs.

Capital expenditure

Sustaining capital expenditure was 8.9% higher than the previous quarter and mainly comprised of continuing work on the tailings storage facility (TSF) expansion. Capital development expenditure was up 23.6%, mainly reflecting scheduled higher open pit stripping ratio in the stage of the M5 cut back during the quarter.

SANBRADO PHYSICALS	Unit	Q4 2021	Q1 2022	Q2 2022	Q3 2022	YTD 2022
OP mining						
Total movement	BCM '000	2,363	2,271	2,210	**2,089**	6,570
Total movement	kt	6,071	5,753	5,458	**5,263**	16,474
Strip ratio	w:o	5.2	6.0	7.2	**8.8**	7.1
Ore mined	kt	979	823	662	**536**	2,021
Mined grade	g/t	1.9	1.5	1.6	**1.2**	1.5
Contained gold	oz	58,404	39,807	33,925	**21,506**	95,238
UG mining						
Ore mined	kt	119	110	88	**93**	291
Mined grade	g/t	9.5	9.6	10.3	**7.1**	9.0
Contained gold	oz	36,256	33,754	29,199	**21,267**	84,219
Processing						
Ore milled	kt	796	717	810	**873**	2,400
Head grade	g/t	3.6	3.0	2.7	**1.9**	2.5
Recovery	%	95.1%	94.6%	92.7%	**92.5%**	93.3%
Gold produced	oz	87,324	65,907	64,114	**49,396**	179,417
Gold poured	oz	86,383	66,423	61,939	**51,815**	180,177
Gold sold	oz	86,516	57,152	66,409	**55,005**	178,566
Ore stockpiles						
Stockpile ore	kt	1,733	1,949	1,889	**1,645**	
Stockpile grade	g/t	1.0	0.9	0.9	**0.8**	
Stockpile contained gold	oz	55,525	59,400	53,389	**42,786**	

Financial and corporate

The AISC per ounce of US$1,197 was 25% higher in Q3, with 17% lower ounces sold and 7% higher AISC costs in absolute terms. The key contributing factor to the elevated AISC in the quarter was higher consumable prices, particularly fuel and explosives. Diesel prices were up 20% over the prior quarter and 44% above WAF's 2022 budgeted costs at US$1.51 per litre. Similar costs increases have been experienced with heavy fuel oil (HFO) which is used for power generation on site at Sanbrado.

Explosive prices and delivery costs have been impacted due to ammonia nitrate (AN) bans imposed on Russian sources, due to the conflict in Ukraine. The removal of Russian-sourced of AN from the market, combined with increases in shipping costs, has significantly increased the cost of explosives being imported into the African market. Q3 AN costs were up 107% over WAF's 2022 budget pricing at US1,700/t. WAF's explosives supplier Orica (ASX: ORI) stated in its Half Yearly Results Investor Presentation that higher AN and logistics costs had been "passed through to customers". WAF has modelled the impact of the increased costs through to the end of 2022. Notwithstanding the cost increases, WAF remains on track to meet 2022 annual guidance of 220,000 to 240,000 gold ounces at ASIC less than US$1,100 per ounce.

WAF sold 55,005 gold ounces in Q3 at an average price of US$1,731 per ounce and the Company remains unhedged. WAF's cash balance decreased by A$51 million to A$171 million at the end of Q3. A$46 million of cash was generated from operating activities in the quarter, A$97 million was used in investing activities, and A$2 million was used in financing activities. Significant operating cash flow items in Q3 included A$24 million of Burkina Faso income tax instalments and A$15 million of Burkina Faso VAT refund receipts. Investing activities in Q3 included the final US$45 million (A$65.9 million) final payment to B2Gold to acquire Kiaka.

Notional net cash decreased by US$50 million in Q3 to US$115 million, which represents US$110 million of cash-on-hand, plus 8,857 ounces of unsettled gold bullion, less US$9.5 million of loans from suppliers.

FINANCIAL SUMMARY (A$'000)		**Q4 2021**	**Q1 2022**	**Q2 2022**	**Q3 2022**	**YTD 2022**
Gold revenue		214,499	145,396	175,139	138,371	458,906
OP mining cost		18,984	18,390	16,542	15,829	50,762
UG mining cost		10,613	8,652	9,016	10,692	28,359
Processing cost		17,266	17,978	19,492	21,857	59,327
Site administration cost		8,799	7,524	7,129	8,228	22,881
Change in inventory		(1,925)	(7,315)	1,149	3,076	(3,090)
Royalties & production taxes		13,782	9,619	10,471	7,462	27,551
Refining and by-product		34	(41)	(117)	69	(90)
Adjusted operating cost		**67,554**	**54,806**	**63,681**	**67,213**	**185,700**
Rehabilitation		850	436	422	205	1,062
Capital development [1]		10,622	10,621	16,484	20,373	47,478
Sustaining capex		2,501	3,445	3,541	3,856	10,842
Sustaining leases		1,545	1,694	2,492	1,749	5,935
Corporate & share-based payments		2,215	2,557	2,429	2,309	7,296
All-in sustaining cost		**85,287**	**73,559**	**89,049**	**95,705**	**258,313**
Growth and development		1,218	9	(9)	-	-
Exploration non-sustaining		2,608	3,667	6,896	4,607	15,170
Capex non-sustaining		-	7,018	857	4,924	12,798
All-in cost		**89,112**	**84,253**	**96,792**	**105,236**	**286,281**
Unit cost summary [2]	**Unit**					
Adjusted operating cost	A$/oz	781	959	959	1,222	1,040
All-in sustaining cost	A$/oz	986	1,287	1,341	1,740	1,447
All-in cost	A$/oz	1,030	1,474	1,458	1,913	1,603
Average sales price	A$/oz	2,479	2,544	2,637	2,516	2,570
Average FX rate used	A$/US$	0.7310	0.7241	0.7154	0.6882	0.7081
Adjusted operating cost	US$/oz	571	694	686	841	736
All-in sustaining cost	US$/oz	721	932	959	1,197	1,024
All-in cost	US$/oz	753	1,067	1,043	1,317	1,135
Average sales price	US$/oz	1,812	1,842	1,887	1,731	1,820
Cash, bullion, and borrowings at quarter end						
Cash and cash equivalents	US$m	133.1	159.2	152.9	109.9	
Bullion awaiting settlement	US$m	13.4	32.2	21.9	14.8	
Project debt facility	US$m	-	-	-	-	
Supplier loan facility	US$m	(9.5)	(9.5)	(9.5)	(9.5)	
Notional net (debt)/cash	US$m	137.0	181.9	165.3	115.2	
Price used for bullion awaiting settlement		US$1,820	US$1,942	US$1,817	US$1,672	

Table notes:

1 Capital development includes underground capital development, open pit stripping, and capitalised reserve extension drilling.

2 'Adjusted operating cost', 'all-in sustaining cost' (AISC), and 'all-in cost' are performance metrics recommended by the World Gold Council and are calculated by ounce of gold sold.

3. Amounts in the table are unaudited.

Growth

Kiaka Feasibility Study

During the quarter, WAF released an ASX announcement containing its maiden Ore Reserve for the Kiaka project in Burkina Faso (Kiaka) along with the positive results from the Kiaka Feasibility Study (ASX: 3/8/2022 "Kiaka Feasibility Study Delivers 4.5Moz Gold Ore Reserve").

The study envisages Kiaka will be a conventional open-pit mining operation with a conventional SABC and CIL process circuit. Highlighted physical and financial metrics from the announcement are contained in the following two tables.

Kiaka Feasibility Study announcement 3 August 2022 – Key Physical Metrics

Base case, stated on a 100% basis	
Production Years 1 to 5	Average 233,000 oz/year
Production life of mine	Average 219,000 oz/year
Strip Ratio	1.8 : 1 (waste : ore)
Mineral Resource Estimate	279.2Mt at 0.9g/t for 7.7Moz gold (5.8Moz Indicated, 1.7Moz Inferred, open-pit constrained at US$1800/oz)
Probable Mineral Reserves	155Mt at 0.9 g/t for 4.5Moz gold (at US$1400/oz)
Life of mine gold recovery	90% average, recovering 4.1Moz gold
Mine Life	18.5 years

Kiaka Feasibility Study announcement 3 August 2022 – Key Financial Metrics

Base case: stated on a 100% basis, and assumed average gold price per ounce of US$1,750	
Pre-production capex	US$430 million of pre-production capital expenditure (including pre-production mining & development costs, contingencies, duties & taxes)
AISC[1,2] Years 1 to 5	Average All-in Sustaining Costs (AISC) of US$953/oz (A$1,361/oz)
AISC life of mine	Average All-in Sustaining Costs (AISC) of US$1,052/oz (A$1,503/oz)
Life of mine free cashflow	Pre-tax free cashflow of US$2,361 million (A$3,373 million) Post-tax free cashflow of US$1,723 million (A$2,462 million)
NPV at 5% discount rate	Pre-tax NPV of US$1,231 million (A$1,758 million) Post-tax NPV of US$856 million (A$1,223 million)
IRR and pay-back period	Post-tax internal rate of return (IRR) of 21.4% and 3.25-year pay back on pre-production capital

1) At assumed USD: AUD FX rate of 0.70.

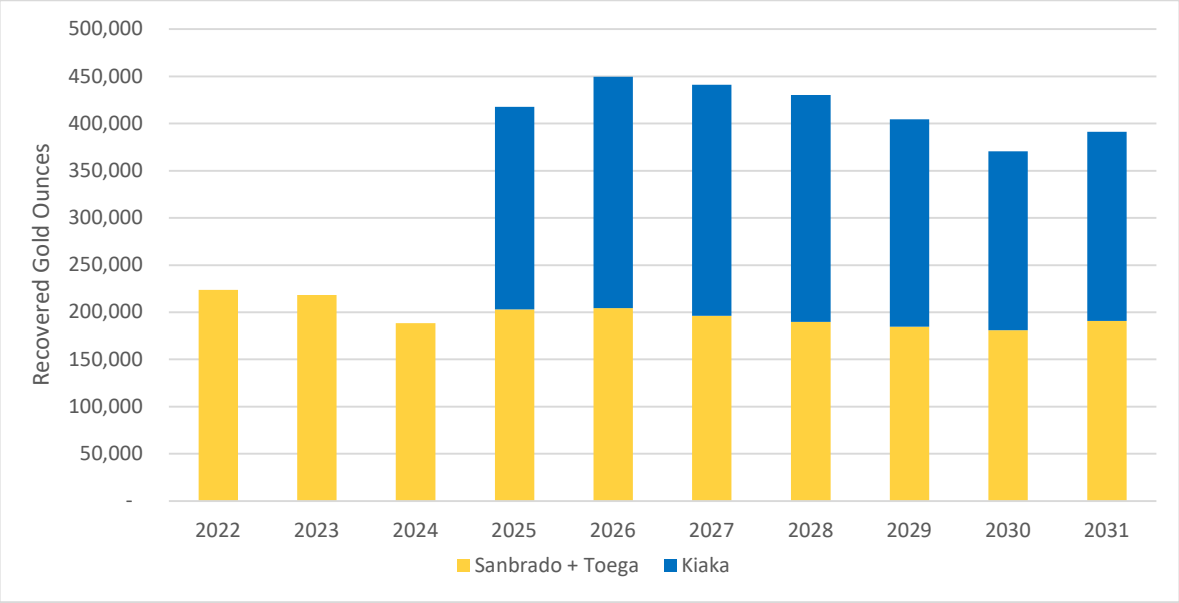
2) AISC includes all mining and processing costs, site administration, royalties, refining and site rehabilitation costs, sustaining capital, closure costs but excludes head office corporate costs.

Update to Resources, Reserves and Production Target

During the quarter WAF released on ASX an update of its Mineral Resources, Ore Reserves and 10-year production target following the completion of the Kiaka feasibility study (ASX: 3/8/2022 "WAF Updates Resources, Reserves and Production Target"). WAF's Mineral Resources increased 9% from 11.6 Moz to 12.6 Moz gold and Ore Reserves increased 365% from 1.7 Moz to 6.2 Moz gold. The 10-year production target averages 210,000 oz pa from 2022 to 2024, increasing to an average of 415,000 oz pa from 2025 to 2031.

The Company's updated Mineral Resources and Mineral Reserves tables from the announcement are shown on page 29 of this announcement. The 10-year production target is shown in the following graph.

WAF Resources, Reserves and Production Target Update announcement 3 August 2022 – 10-Year Production Target



Kiaka Early Works Progress

WAF continued early works, design and planning for Kiaka during Q3. By quarter-end, mill tenders were well advanced. Hiring and transfer of key construction team from Sanbrado continued, along with the upgrade of the exploration camp and site security infrastructure.

During Q4, WAF will commence grubbing and clearing of the front gate, camp and process plant areas, along with construction of relocation housing. Award and orders for the mills are expected by the end of Q4 2022.

Kiaka Debt Funding Process

During the quarter, the Company re-engaged independent financial advisor Orimco Pty Ltd to assist with its debt funding process for Kiaka. WAF senior personnel conducted site visits at Sanbrado and Kiaka with a group of Independent Technical Experts (ITE) as part of the debt funding process.

Orimco assisted our financial team with a similar debt funding process in 2018 for the financing of the Sanbrado Gold Project. The successful 2018 process resulted in strong demand from 14 tier one financiers.

WAF intends to fund Kiaka from a combination of existing cash, cashflow from Sanbrado operations and a corporate or project debt facility. WAF expects to appoint a preferred lender or syndicate by the end of 2022.

MV3 Near Mine Exploration (Sanbrado)

WAF completed an RC drilling program at the MV3 prosect during the quarter. MV3 is located 6km northwest of the Sanbrado mine site, Burkina Faso (Figure 1). WAF drilled 78 holes for 3,096m, focussing on infilling oxide zones above and around previous results. Drilling intercepted extensive zones of oxide gold mineralisation over a strike length of 800m (Figures 2 & 3). Significant results from WAF's recent oxide drilling program in Q3 2022 include:

- MV3_RD_012: 2m at 15.6 g/t Au from 64m
- MV3_RD_012A: 11m at 1.9 g/t Au from 37m
- MV3_RD_013: 9m at 2.5 g/t Au from 10m
- MV3_RD_014: 13m at 2.7 g/t Au from 26m
- MV3_RD_016: 9m at 2.5 g/t Au from surface
- MV3_RD_018: 25m at 3.9 g/t Au from 1m
- MV3_RD_019: 27m at 0.9 g/t Au from 27m
- MV3_RD_020: 21m at 2.2 g/t Au from 51m
- MV3_RD_022: 9m at 2.9 g/t Au from surface
- MV3_RD_036: 15m at 5.2 g/t Au from 19m
- MV3_RD_040: 13m at 2.6 g/t Au from 25m
- MV3_RD_041: 15m at 2.7 g/t Au from 33m
- MV3_RD_058: 4m at 11.4 g/t Au from 31m
- MV3_RD_060: 6m at 15.6 g/t Au from 48m

Significant RC and diamond drilling results previously reported in 2022 by WAF include:

- MAK22-RC002: 2m at 19.9 g/t Au from 40m
- MAK22-RC004: 8m at 3.6 g/t Au from 80m
- MAK22-RC005: 11m at 2.5 g/t Au from 72m
- MAK22-RC007: 14m at 3.0 g/t Au from 113m
- MAK22-RC033: 13m at 5.3 g/t Au from 110m
- MAK22-RC034: 4m at 15.1 g/t Au from 79m
- MAK22-RC035: 2m at 31.8 g/t Au from 83m
- MAK22-RC038: 13m at 2.5 g/t Au from 50m
- MAK22-DD001: 14m at 3.5 g/t Au from 184m
- MAK22-DD003: 2.5m at 16.1 g/t Au from 150m
- MAK22-RC041: 24m at 2.1 g/t Au from 13m
- MAK22-RC043: 14m at 2.8 g/t Au from 106m
- MAK22-RC050: 15m at 5.8 g/t Au from 91m
- MAK22-RC051: 12m at 1.9 g/t Au from 46m
- MAK22-RC054: 3m at 9.9 g/t Au from 68m
- MAK22-RC064: 4m at 14.4 g/t Au from 125m

MV3 is shaping up as a significant near-surface open pit opportunity located within 6km trucking distance of the Sanbrado mine site. Mineralisation is open along strike and at depth. A diamond drilling program targeting high-grade shoots in sulphide zone below 150m is underway, results are pending. Location plans and representative sections for recent drilling at MV3 are presented below (Figures 2 – 7) and detailed results from recent and previously reported drilling are presented in Table 1 on page 17 of this announcement.

Regional Exploration

Regional exploration was limited during the quarter due to the annual wet season.

Figure 2: WAF Project Locations

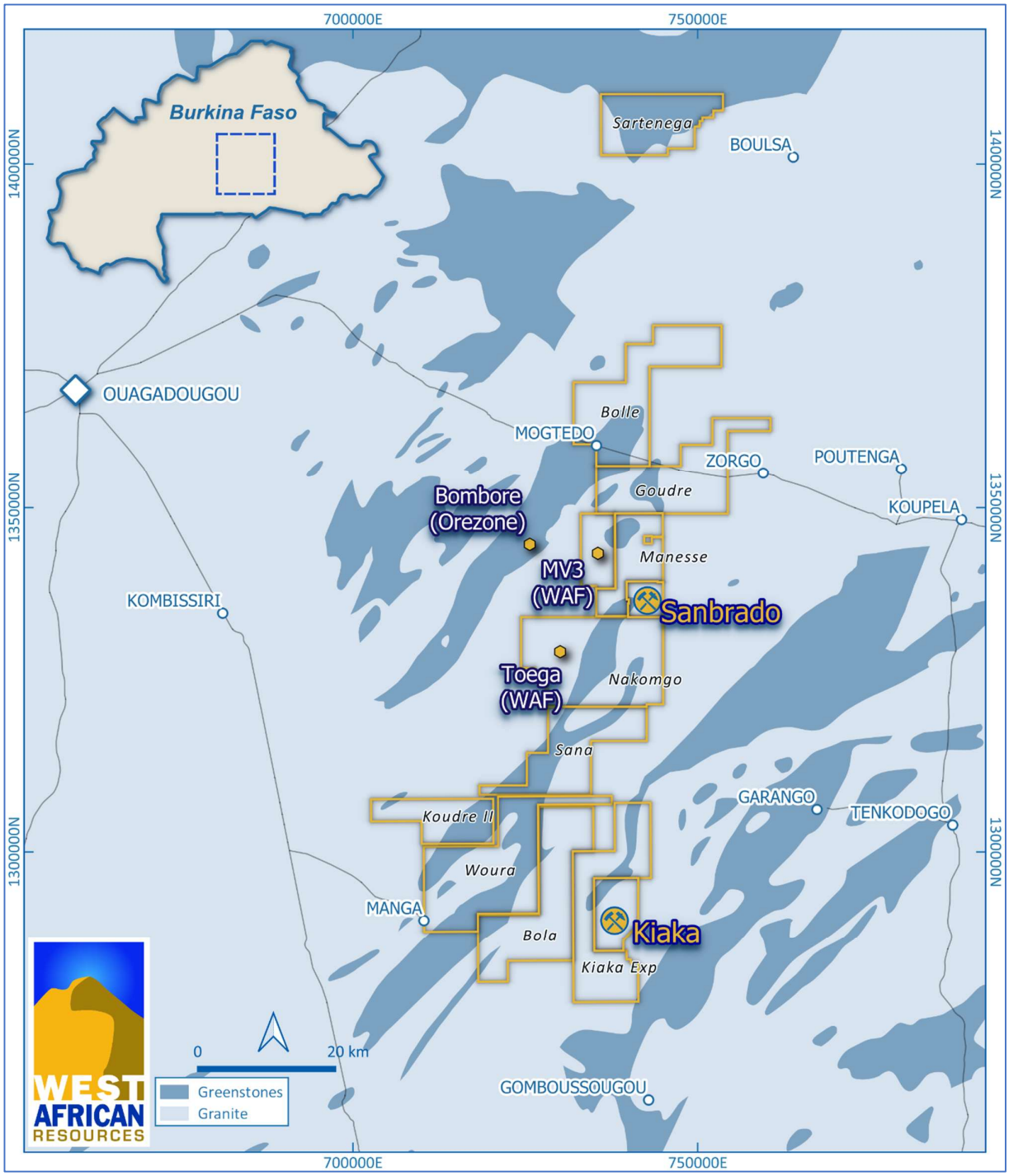


Figure 3: MV3 Exploration Summary Plan

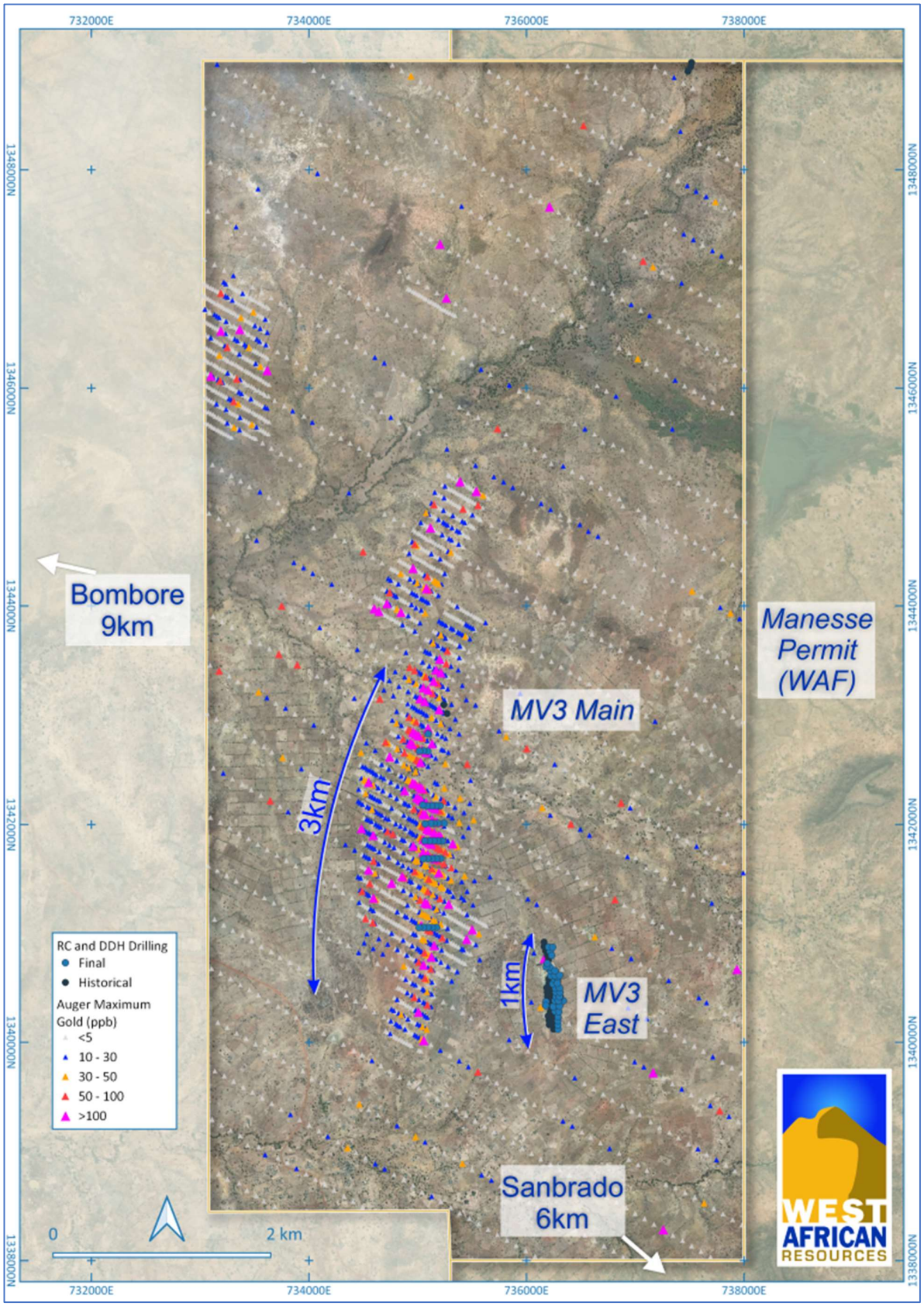


Figure 4: MV3 East Drillhole Location Plan

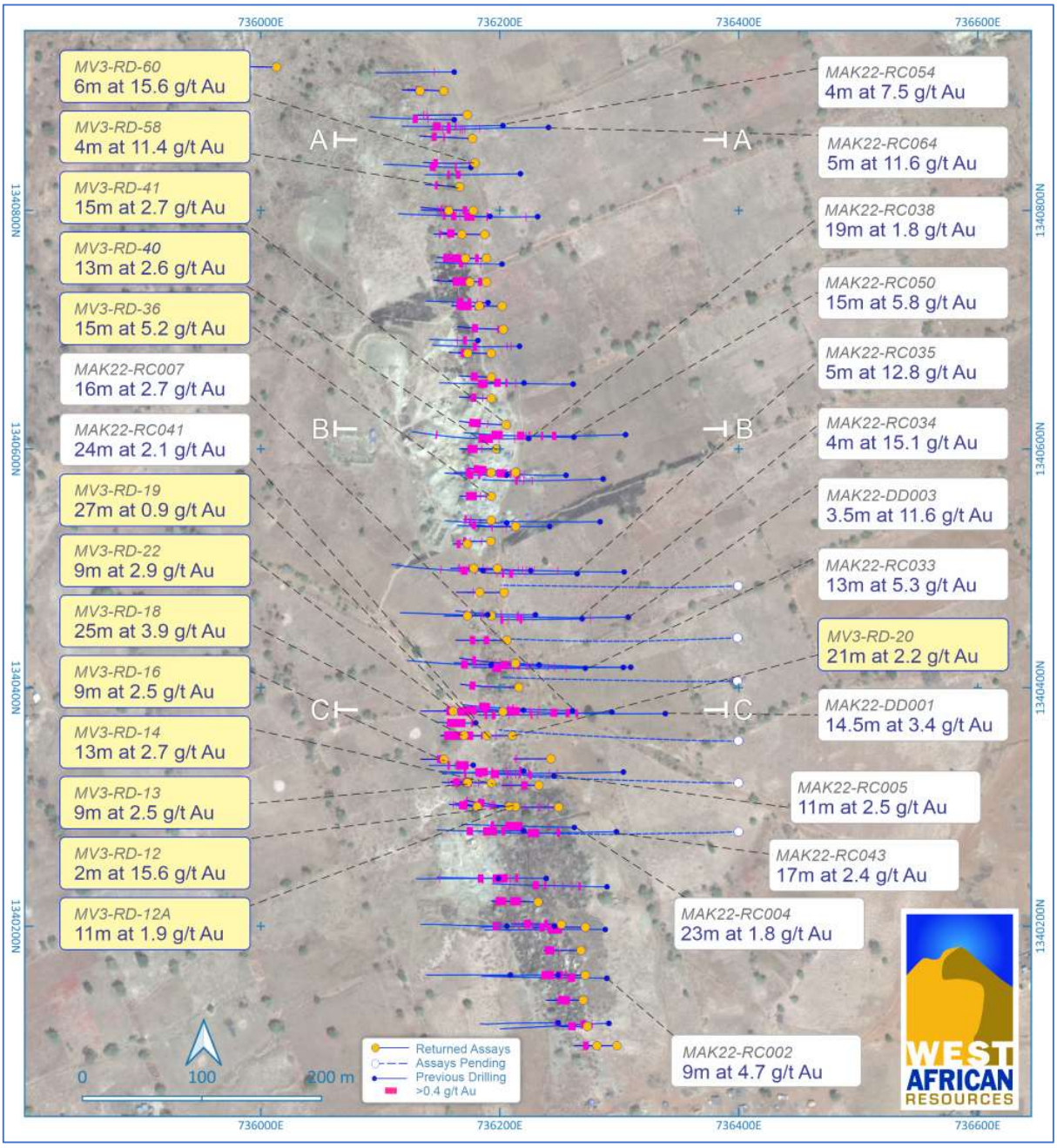


Figure 5: MV3 East cross-section 0860mN (Section A)

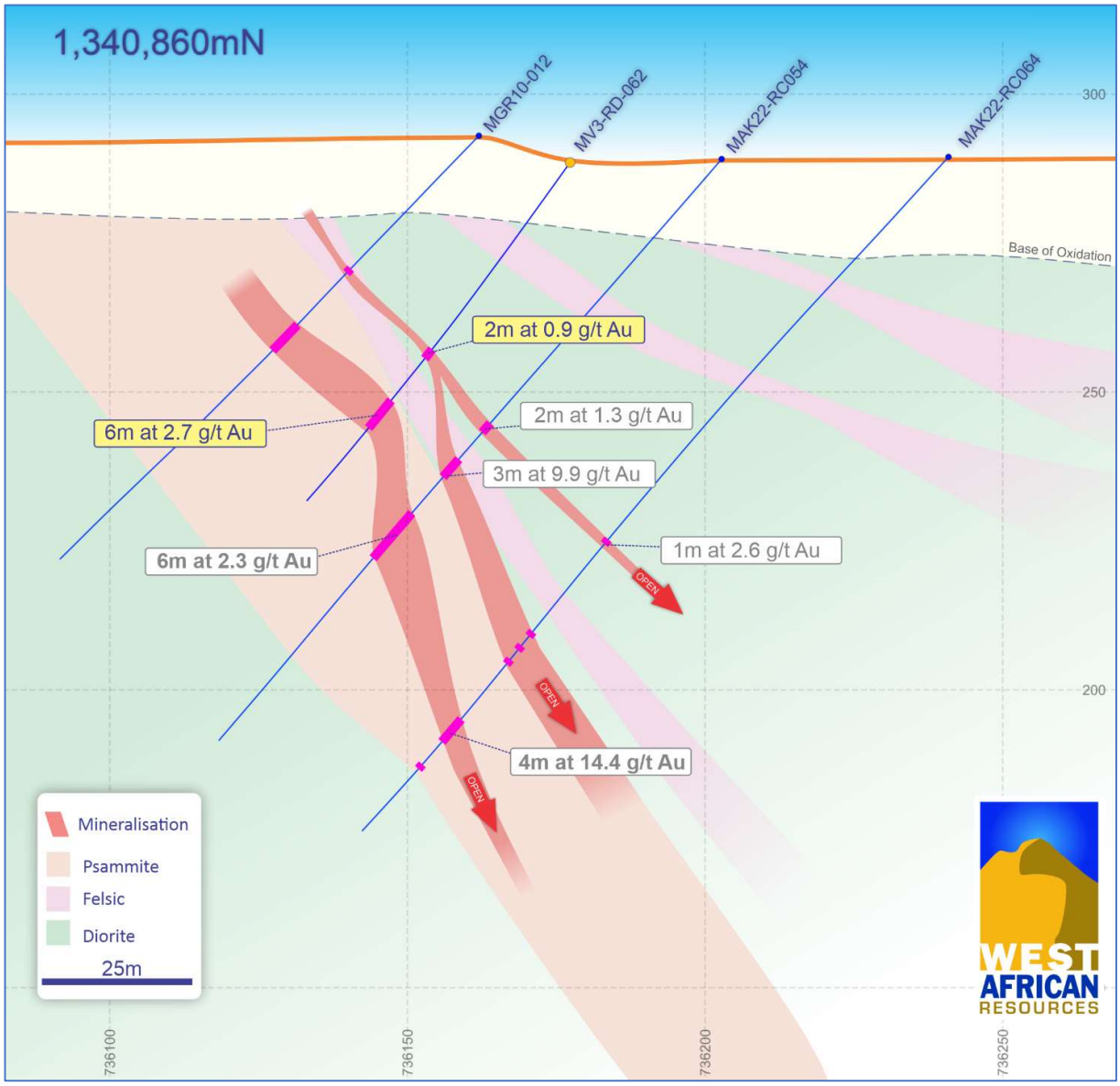


Figure 6: MV3 East cross-section 0620mN (Section B)

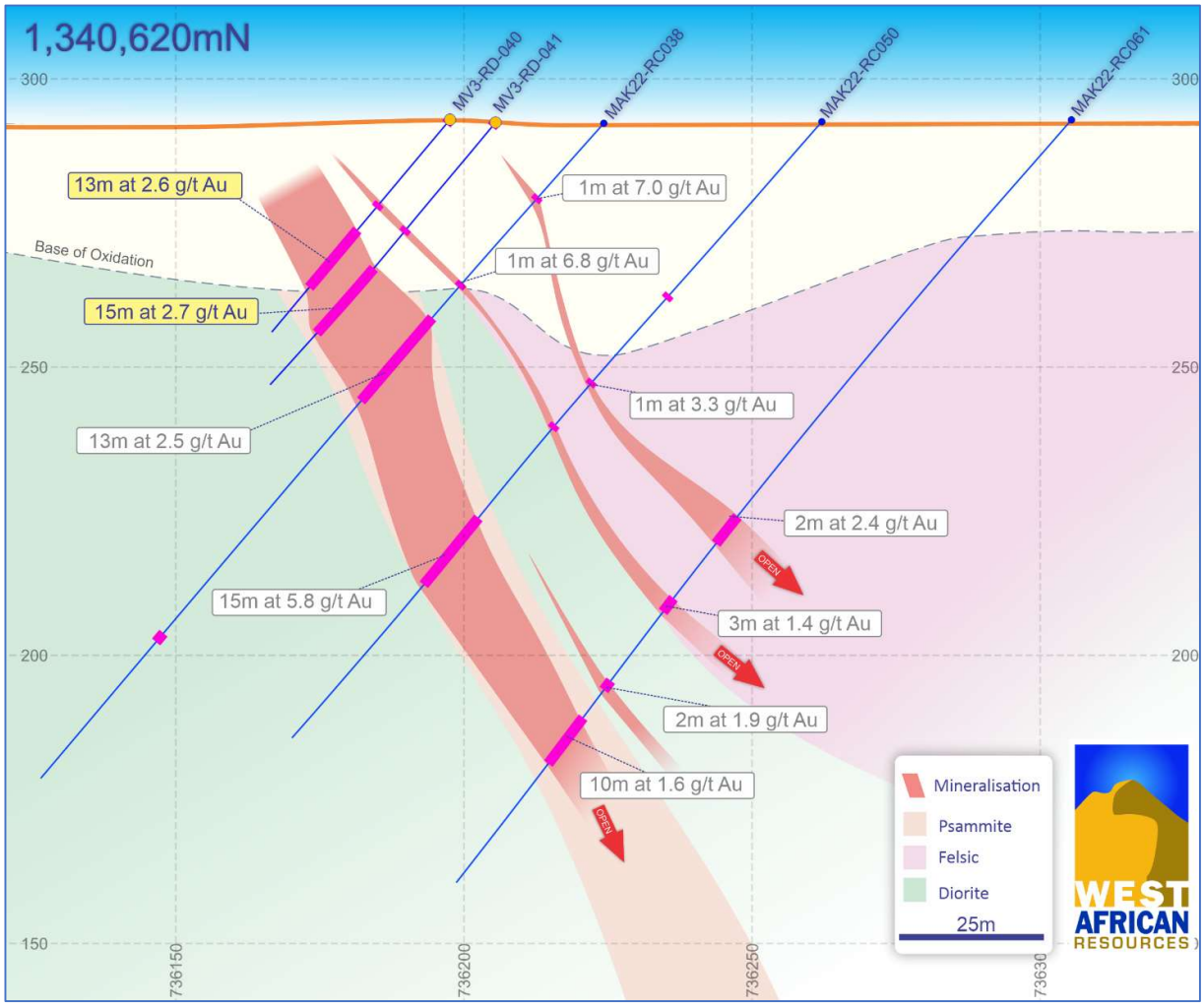
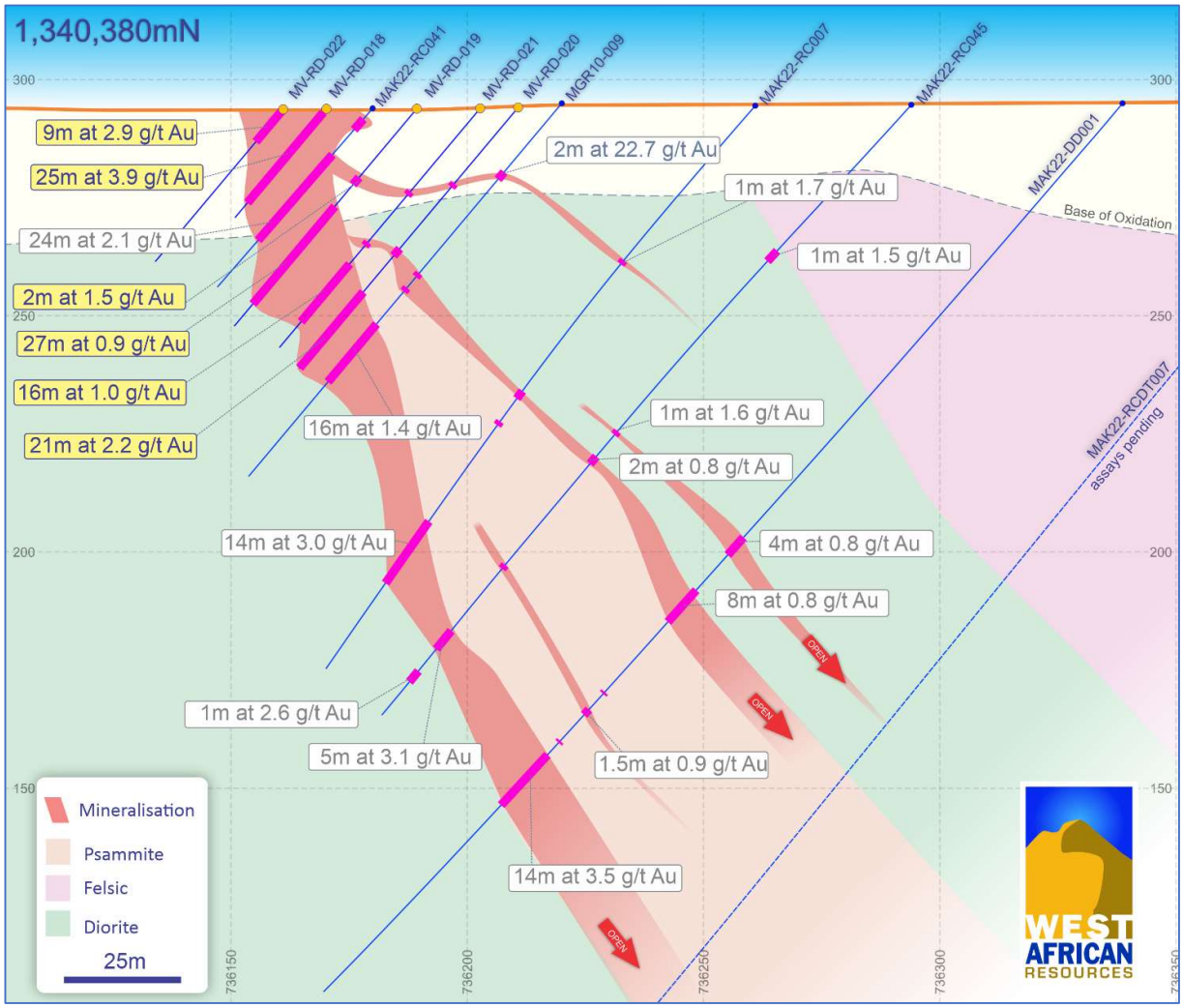


Figure 7: MV3 East cross-section 0380mN (Section C)



Environmental Performance and Social Investment

Environmental Performance

Areas of activity during the quarter included ongoing environmental monitoring of air quality, greenhouse gas emissions, noise, vibration, water quality of resettlement community boreholes, cyanide levels in the tailings storage facility (TSF) and geochemical characterisation of fresh and waste rock. The Sanbrado water balance is reported monthly to closely monitor the mine's water performance, including withdrawals, dewatering, water consumed, discharged, recycled and reused. Regular environmental inspections were also carried out in the TSF, Processing Plant, contractor areas and SOMISA facilities.

The Sanbrado tree nursery has an annual production target of 20,000 plants which WAF is on track to meet, with nearly 16,000 plants in production as of the end of August. The Sanbrado environment team has been working with the local Department of Environment to define the 2022 reforestation strategy. Revegetation trials around the Water Storage Facility and the CIL plant water storage pond have also commenced.

Sanbrado Tree Nursery

Social Investment

After the successful implementation of the irrigated Eastern Market Garden as part of the livelihood restoration program, the Community Relations team is finalising the design and contracts needed to establish the west, north and south market garden areas. The team is helping contractors and other departments with the local recruitment policy and updating the local employment and procurement databases to ensure WAF continues to invest in local communities.

The Company is pleased to commence an annual scholarship program to support high school graduates from the Commune of Boudry aiming to undertake university studies. Each scholarship will fund the top male and female students in their chosen field of study over three years and provide practical experience through internship opportunities with West African's operating entity SOMISA. The inaugural scholarships were awarded to two students from Mankarga V5 and Nedogo high schools who will be studying Geology and Mining Engineering at university.

Eastern Market Garden beneficiaries

Eastern Market Garden

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

Further information is available at www.westafricanresources.com

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Table 1 MV3 Gold Project WAF & Historic Drilling - Significant Intercepts +0.4 g/t Au											
Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH (m)	Easting	Northing	RL	Prospect
MV3_RD_001	11	18	7	1.39	-50	270	30	736281.42	1340099.73	295.77	MV3 East
MV3_RD_002	24	28	4	1.11	-50	270	45	736298.25	1340099.7	295.81	MV3 East
MV3_RD_003	15	25	10	0.69	-50	270	36	736273.36	1340115.95	295.4	MV3 East
MV3_RD_004	17	33	16	1.09	-50	270	48	736269.96	1340137.91	295.44	MV3 East
MV3_RD_005	24	38	14	1.25	-50	270	48	736271.69	1340158.92	295.1	MV3 East
MV3_RD_006	29	30	1	0.65	-50	270	48	736268.14	1340179.65	295.16	MV3 East
MV3_RD_006	35	47	12	0.81							MV3 East
MV3_RD_007	0	1	1	1.6	-50.72	270.09	66	736251.72	1340201.43	295.11	MV3 East
MV3_RD_007	18	23	5	0.94	-50.72	270.09	66	736251.72	1340201.43	295.11	MV3 East
MV3_RD_007	41	50	9	1.61							MV3 East
MV3_RD_008	44	45	1	1.8							MV3 East
MV3_RD_009	23	27	4	0.52	-46.8	271.38	60	736232.27	1340220.13	295.16	MV3 East
MV3_RD_009	31	37	6	0.72							MV3 East
MV3_RD_009	42	55	13	1.08							MV3 East
MV3_RD_010	24	26	2	4.62	-50	270	48	736249.39	1340299.66	295.12	MV3 East
MV3_RD_010	43	44	1	3.62							MV3 East
MV3_RD_011	0	1	1	0.57	-48.77	274.78	36	736181.24	1340300.25	294.3	MV3 East
MV3_RD_011	13	24	11	1.05							MV3 East
MV3_RD_011	31	32	1	0.86							MV3 East
MV3_RD_012	42	51	9	0.73	-47.86	279.7	66	736213.26	1340300.21	294.29	MV3 East
MV3_RD_012	64	66	2	15.57							MV3 East
MV3_RD_012A	4	5	1	3.18	-49.5	278.31	72	736208.09	1340300.25	294.2	MV3 East
MV3_RD_012A	37	48	11	1.91							MV3 East
MV3_RD_012A	59	62	3	1.09							MV3 East
MV3_RD_013	0	1	1	1.58	-50	270	33	736173.16	1340320.43	294.31	MV3 East
MV3_RD_013	10	19	9	2.51							MV3 East
MV3_RD_013	24	25	1	1.84							MV3 East
MV3_RD_014	26	39	13	2.68	-50.84	274.16	54	736193.08	1340320	294.01	MV3 East
MV3_RD_014	46	48	2	1.29							MV3 East
MV3_RD_015	15	23	8	0.97	-50	270	48	736232.91	1340318.05	294.63	MV3 East
MV3_RD_015	36	37	1	1.3							MV3 East
MV3_RD_016	0	9	9	2.45	-50	270	30	736153.4	1340339.89	293.78	MV3 East
MV3_RD_018	1	2	1	1.41	-50	270	30	736170.18	1340359.74	293.85	MV3 East
MV3_RD_018	6	26	20	4.8							MV3 East
MV3_RD_019	19	21	2	1.45	-50	270	60	736189.31	1340359.6	293.86	MV3 East
MV3_RD_019	27	54	27	0.92							MV3 East
MV3_RD_020	39	41	2	0.81	-50	270	72	736210.76	1340359.66	294.11	MV3 East
MV3_RD_020	51	72	21	2.18							MV3 East
MV3_RD_021	43	59	16	1.04	-50	270	66	736202.73	1340379.78	293.93	MV3 East
MV3_RD_022	0	9	9	2.87	-50	270	42	736161.03	1340380.24	293.74	MV3 East
MV3_RD_023	40	41	1	1.98	-51.75	276.69	78	736216.06	1340400.15	294.13	MV3 East

Table 1 MV3 Gold Project WAF & Historic Drilling - Significant Intercepts +0.4 g/t Au											
Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH (m)	Easting	Northing	RL	Prospect
MV3_RD_023	58	66	8	2.25							MV3 East
MV3_RD_024	27	28	1	0.87	-47.54	279.22	72	736213.27	1340420.18	293.98	MV3 East
MV3_RD_024	52	57	5	1.08							MV3 East
MV3_RD_025	23	24	1	1.59	-50	270	66	736205.97	1340439.67	293.52	MV3 East
MV3_RD_025	28	30	2	2.72							MV3 East
MV3_RD_025	41	48	7	2.22							MV3 East
MV3_RD_027	13	14	1	5.83	-50	270	48	736192.82	1340460.19	293.53	MV3 East
MV3_RD_029	33	34	1	19.54							MV3 East
MV3_RD_030	6	7	1	0.55	-50	270	30	736178.34	1340499.94	293.14	MV3 East
MV3_RD_030	18	20	2	1							MV3 East
MV3_RD_031	18	19	1	2.29	-50	270	48	736198.03	1340499.77	293.27	MV3 East
MV3_RD_032	9	14	5	1.17	-50	270	18	736173	1340520.37	293.08	MV3 East
MV3_RD_033	11	12	1	8.45	-50	270	36	736192.6	1340522.55	293.07	MV3 East
MV3_RD_033	32	36	4	1.2							MV3 East
MV3_RD_034	26	27	1	1.18	-49.96	273	36	736192.86	1340540.3	292.79	MV3 East
MV3_RD_034	32	35	3	1.48							MV3 East
MV3_RD_035	12	13	1	0.89	-48.7	275.88	60	736213.34	1340535.17	292.92	MV3 East
MV3_RD_035	31	32	1	0.79							MV3 East
MV3_RD_035	53	58	5	0.84	-48.7	275.88	60	736213.34	1340535.17	292.92	MV3 East
MV3_RD_036	19	20	1	0.7	-51.81	270.47	42	736193.07	1340560.25	292.78	MV3 East
MV3_RD_036	24	34	10	7.73							MV3 East
MV3_RD_038	4	6	2	0.95	-50	270	48	736192.88	1340580.2	292.66	MV3 East
MV3_RD_038	26	33	7	1.17							MV3 East
MV3_RD_039	38	40	2	3.82	-46.92	277.85	60	736213.31	1340580.37	292.55	MV3 East
MV3_RD_039	44	54	10	0.66							MV3 East
MV3_RD_040	19	20	1	0.63	-50	270	48	736197.58	1340599.99	292.94	MV3 East
MV3_RD_040	25	38	13	2.65							MV3 East
MV3_RD_041	24	25	1	0.74	-47.34	277.41	60	736205.5	1340620.21	292.46	MV3 East
MV3_RD_041	33	48	15	2.72							MV3 East
MV3_RD_042	11	12	1	0.79	-50.53	273.82	42	736193.13	1340642.27	291.71	MV3 East
MV3_RD_042	20	27	7	0.81							MV3 East
MV3_RD_043	25	27	2	2.41	-48.33	273.83	42	736193.04	1340660.22	291.71	MV3 East
MV3_RD_044	2	9	7	0.67	-50.25	274.05	24	736173.22	1340680.16	291.08	MV3 East
MV3_RD_045	28	33	5	2.86	-49.07	273.19	42	736193	1340680.12	290.95	MV3 East
MV3_RD_047	6	8	2	1.29	-49.4	276.3	60	736203.08	1340700.2	290.83	MV3 East
MV3_RD_047	34	42	8	1.46							MV3 East
MV3_RD_048	10	14	4	0.72	-50.88	271.46	36	736182.9	1340719.78	290.54	MV3 East
MV3_RD_048	21	29	8	1.38							MV3 East
MV3_RD_049	23	24	1	0.55	-47.8	272.25	60	736202.04	1340719.74	290.51	MV3 East
MV3_RD_049	34	36	2	2.15							MV3 East
MV3_RD_049	43	51	8	1.82							MV3 East

Table 1 MV3 Gold Project WAF & Historic Drilling - Significant Intercepts +0.4 g/t Au											
Hole ID	**From**	**To**	**Interval**	**Au g/t**	**Dip**	**Azi**	**EOH (m)**	**Easting**	**Northing**	**RL**	**Prospect**
MV3_RD_049	59	60	1	2.3							MV3 East
MV3_RD_050	14	23	9	0.85	-49.56	274.64	48	736175.15	1340739.77	290.32	MV3 East
MV3_RD_051	6	11	5	0.63	-48.2	272.99	48	736188.96	1340739.85	290.28	MV3 East
MV3_RD_051	25	36	11	0.54							MV3 East
MV3_RD_052	9	10	1	2.04	-48.37	274.06	36	736171.4	1340759.68	290.01	MV3 East
MV3_RD_052	18	29	11	1.54							MV3 East
MV3_RD_053	10	15	5	0.5	-50	270	54	736189.03	1340759.79	290.08	MV3 East
MV3_RD_053	27	29	2	0.5							MV3 East
MV3_RD_053	33	41	8	0.8							MV3 East
MV3_RD_053	45	46	1	1.61							MV3 East
MV3_RD_054	15	17	2	0.76	-48.31	271	36	736168.35	1340779.83	289.63	MV3 East
MV3_RD_054	27	29	2	1.11							MV3 East
MV3_RD_055	38	47	9	0.68	-45.65	275.63	54	736187.45	1340779.75	289.58	MV3 East
MV3_RD_057	8	14	6	0.54	-45.15	276.28	66	736177.89	1340799.84	289.35	MV3 East
MV3_RD_057	30	32	2	0.8							MV3 East
MV3_RD_057	40	42	2	1.7							MV3 East
MV3_RD_058	31	35	4	11.39	-51.52	274.85	48	736166.6	1340819.75	289.04	MV3 East
MV3_RD_060	7	8	1	0.57	-46.03	273.12	66	736179.22	1340839.75	288.87	MV3 East
MV3_RD_060	48	54	6								MV3 East
MV3_RD_062	39	41	2	0.88	-48.73	274.91	72	736177.32	1340860.25	288.51	MV3 East
MV3_RD_062	50	56	6								MV3 East
MV3_RD_067	36	38	2	0.67	-49.32	271.83	48	736153.25	1340900.2	288.24	MV3 East
Results reported previously below.											
MAK22-DD001	122	126	4	0.8	-50	270		736339	1340378	295	MV3 East
MAK22-DD001	138	146	8	0.8							MV3 East
MAK22-DD001	171	172.5	1.5	0.9							MV3 East
MAK22-DD001	184	198	14	3.5							MV3 East
MAK22-DD002	130	132.5	2.5	0.9	-48	269		736304	1340329	295	MV3 East
MAK22-DD002	143	145	2	0.6							MV3 East
MAK22-DD002	157	158	1	0.7							MV3 East
MAK22-DD003	150	152.5	2.5	16.1	-48	268		736308	1340459	294	MV3 East
MAK22-RC001	22	23	1	0.5	-50	268	150	736291	1340118	296	MV3 East
MAK22-RC001	30	31	1	2.5							MV3 East
MAK22-RC002	40	42	2	19.9	-49	271	150	736290	1340156	295	MV3 East
MAK22-RC003	55	69	14	1	-50	271	150	736288	1340197	295	MV3 East
MAK22-RC004	68	74	6	1.8	-49	271	150	736263	1340283	295	MV3 East
MAK22-RC004	80	88	8	3.6							MV3 East
MAK22-RC004	106	111	5	1.7							MV3 East
MAK22-RC005	29	32	3	2.7	-50	272	150	736245	1340326	295	MV3 East
MAK22-RC005	72	83	11	2.5							MV3 East
MAK22-RC005	96	99	3	0.8							MV3 East

Table 1 MV3 Gold Project WAF & Historic Drilling - Significant Intercepts +0.4 g/t Au											
Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH (m)	Easting	Northing	RL	Prospect
MAK22-RC006	34	37	3	0.9	-50	271	150	736290	1340233	295	MV3 East
MAK22-RC006	45	46	1	0.7							MV3 East
MAK22-RC006	57	58	1	2.5							MV3 East
MAK22-RC006	68	69	1	1.3							MV3 East
MAK22-RC006	80	82	2	3.2							MV3 East
MAK22-RC006	89	93	4	1.9							MV3 East
MAK22-RC006	127	128	1	0.7							MV3 East
MAK22-RC007	43	44	1	1.7	-49	271	150	736261	1340381	294	MV3 East
MAK22-RC007	78	79	1	0.9							MV3 East
MAK22-RC007	86	87	1	0.6							MV3 East
MAK22-RC007	113	127	14	3							MV3 East
MAK22-RC008	9	10	1	1	-51	271	100	735226	1341850	277	MV3 Main
MAK22-RC008	72	73	1	0.5							MV3 Main
MAK22-RC009	99	100	1	2	-49	271	100	735186	1341850	278	MV3 Main
MAK22-RC011	4	5	1	0.5	-51	268	100	735107	1341850	278	MV3 Main
MAK22-RC011	12	13	1	0.6							MV3 Main
MAK22-RC011	25	31	6	0.6							MV3 Main
MAK22-RC011	69	70	1	1.5							MV3 Main
MAK22-RC011	96	97	1	2.2							MV3 Main
MAK22-RC012	29	30	1	0.6	-52	268	100	735066	1341850	278	MV3 Main
MAK22-RC013	52	53	1	0.5	-51	269	100	735212	1341690	276	MV3 Main
MAK22-RC014	77	78	1	0.6	-50	269	100	735172	1341689	279	MV3 Main
MAK22-RC016	9	10	1	0.7	-50	268	100	735092	1341689	279	MV3 Main
MAK22-RC017	18	19	1	3.1	-51	269	100	735051	1341688	279	MV3 Main
MAK22-RC020	58	59	1	0.6	-49	270	100	735148	1342011	277	MV3 Main
MAK22-RC021	91	92	1	1.5	-50	269	100	735120	1342011	277	MV3 Main
MAK22-RC026	7	8	1	0.6	-51	268	100	735053	1341050	284	MV3 Main
MAK22-RC026	14	15	1	0.7							MV3 Main
MAK22-RC026	31	33	2	1							MV3 Main
MAK22-RC028	79	81	2	1.2	-49	269	100	735206	1342171	276	MV3 Main
MAK22-RC029	97	100	3	0.9	-50	270	100	735167	1342172	275	MV3 Main
MAK22-RC030	62	63	1	2	-51	268	100	735129	1342171	275	MV3 Main
MAK22-RC031	23	24	1	0.5	-50	270	100	735086	1342170	275	MV3 Main
MAK22-RC031	35	40	5	0.4							MV3 Main
MAK22-RC032	64	65	1	0.6	-50	270	100	735047	1342179	275	MV3 Main
MAK22-RC033	24	25	1	0.6	-49	270	150	736272	1340416	294	MV3 East
MAK22-RC033	110	123	13	5.3							MV3 East
MAK22-RC034	79	83	4	15.1	-49	268	110	736269	1340458	294	MV3 East
MAK22-RC034	106	110	4	1.2							MV3 East
MAK22-RC035	83	85	2	31.8	-49	269	117	736265	1340495	294	MV3 East
MAK22-RC035	91	94	3	0.5							MV3 East

Table 1 MV3 Gold Project WAF & Historic Drilling - Significant Intercepts +0.4 g/t Au											
Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH (m)	Easting	Northing	RL	Prospect
MAK22-RC035	100	101	1	0.7							MV3 East
MAK22-RC036	46	47	1	0.6	-48	269		736242	1340535	293	MV3 East
MAK22-RC036	71	72	1	1.7							MV3 East
MAK22-RC037	52	53	1	0.6	-48	269		736256	1340578	293	MV3 East
MAK22-RC037	58	61	3	2.5							MV3 East
MAK22-RC037	70	71	1	0.5							MV3 East
MAK22-RC037	75	88	13	1							MV3 East
MAK22-RC037	93	96	3	0.7							MV3 East
MAK22-RC038	17	18	1	7	-48	269		736224	1340609	292	MV3 East
MAK22-RC038	37	38	1	6.8							MV3 East
MAK22-RC038	50	63	13	2.5							MV3 East
MAK22-RC038	118	119	1	0.6							MV3 East
MAK22-RC039	81	83	2	0.8	-49	269		736217	1340831	290	MV3 East
MAK22-RC039	91	94	3	1.9							MV3 East
MAK22-RC040	14	15	1	0.5	-49	269		736232	1340795	290	MV3 East
MAK22-RC040	62	64	2	1.6							MV3 East
MAK22-RC040	79	91	12	0.7							MV3 East
MAK22-RC040	97	98	1	1.1							MV3 East
MAK22-RC041	3	6	3	0.5	-49	269		736180	1340370	294	MV3 East
MAK22-RC041	13	37	24	2.1							MV3 East
MAK22-RC042	6	12	6	0.6	-51	268		736178	1340335	294	MV3 East
MAK22-RC042	18	22	4	2.8							MV3 East
MAK22-RC042	31	32	1	0.8							MV3 East
MAK22-RC043	75	80	5	3.9	-49	269		736298	1340279	295	MV3 East
MAK22-RC043	106	120	14	2.8							MV3 East
MAK22-RC044	90	91	1	1.8	-48	270		736304	1340329	295	MV3 East
MAK22-RC044	101	102	1	0.5							MV3 East
MAK22-RC045	43	44	1	1.5	-48	268		736294	1340379	295	MV3 East
MAK22-RC045	93	94	1	1.6							MV3 East
MAK22-RC045	100	102	2	0.8							MV3 East
MAK22-RC045	130	131	1	0.7							MV3 East
MAK22-RC045	148	153	5	3.1							MV3 East
MAK22-RC045	160	161	1	2.6							MV3 East
MAK22-RC046A	87	88	1	1	-48	269		736304	1340417	295	MV3 East
MAK22-RC046A	95	96	1	1.4							MV3 East
MAK22-RC046A	116	117	1	1.6							MV3 East
MAK22-RC046A	123	125	2	1.1							MV3 East
MAK22-RC046A	133	137	4	0.8							MV3 East
MAK22-RC046A	145	146	1	0.6							MV3 East
MAK22-RC046A	149	160	11	0.7							MV3 East
MAK22-RC047	128	129	1	0.6	-48	268		736308	1340459	294	MV3 East

Table 1 MV3 Gold Project WAF & Historic Drilling - Significant Intercepts +0.4 g/t Au											
Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH (m)	Easting	Northing	RL	Prospect
MAK22-RC048	83	84	1	0.6	-48	270		736304	1340497	294	MV3 East
MAK22-RC048	114	115	1	0.9							MV3 East
MAK22-RC048	124	125	1	0.6							MV3 East
MAK22-RC048	135	136	1	0.6							MV3 East
MAK22-RC049	98	99	1	0.9	-47	268		736287	1340575	293	MV3 East
MAK22-RC049	107	109	2	3.2							MV3 East
MAK22-RC050	60	61	1	3.3	-49	269		736262	1340610	293	MV3 East
MAK22-RC050	70	71	1	0.6							MV3 East
MAK22-RC050	91	106	15	5.8							MV3 East
MAK22-RC051	46	58	12	1.9	-49	268		736220	1340655	291	MV3 East
MAK22-RC052	10	11	1	1.4	-48	269		736217	1340686	291	MV3 East
MAK22-RC052	52	57	5	1.9							MV3 East
MAK22-RC054	59	61	2	1.3	-49	269		736203	1340871	289	MV3 East
MAK22-RC054	68	71	3	9.9							MV3 East
MAK22-RC054	79	85	6	2.3							MV3 East
MAK22-RC055	56	57	1	0.5	-48	268		736038	1340956	286	MV3 East
MAK22-RC056	14	18	4	1.1	-49	270		736182	1340691	291	MV3 East
MAK22-RC056	25	26	1	1.1							MV3 East
MAK22-RC057	21	24	3	0.7	-49	268		735093	1342671	276	MV3 East
MAK22-RC057	55	56	1	1.5							MV3 East
MAK22-RC057	84	91	7	0.7							MV3 East
MAK22-RC057	132	133	1	1							MV3 East
MAK22-RC057	137	138	1	0.6							MV3 East
MAK22-RC057	145	147	2	0.6							MV3 East
MAK22-RC059	9	10	1	1	-48	268		735016	1342672	276	MV3 East
MAK22-RC059	70	71	1	0.5							MV3 East
MAK22-RC060	80	81	1	0.6	-48	269		735097	1342830	295	MV3 East
MAK22-RC060	93	95	2	0.6							MV3 East
MAK22-RC061	90	92	2	2.4	-49	269		736305	1340612	293	MV3 East
MAK22-RC061	108	111	3	1.4							MV3 East
MAK22-RC061	126	128	2	1.9							MV3 East
MAK22-RC061	134	144	10	1.6							MV3 East
MAK22-RC062	84	87	3	0.7	-48	270		736262	1340654	292	MV3 East
MAK22-RC062	94	102	8	2.3							MV3 East
MAK22-RC063	12	13	1	2.5	-43	271		736190	1340723	290	MV3 East
MAK22-RC063	19	23	4	0.8							MV3 East
MAK22-RC063	28	35	7	1.9							MV3 East
MAK22-RC064	86	87	1	2.6	-48	269		736241	1340870	289	MV3 East
MAK22-RC064	106	107	1	0.6							MV3 East
MAK22-RC064	109	110	1	0.6							MV3 East
MAK22-RC064	112	113	1	0.5							MV3 East

Table 1 MV3 Gold Project WAF & Historic Drilling - Significant Intercepts +0.4 g/t Au											
Hole ID	**From**	**To**	**Interval**	**Au g/t**	**Dip**	**Azi**	**EOH (m)**	**Easting**	**Northing**	**RL**	**Prospect**
MAK22-RC064	125	129	4	14.4							MV3 East
MAK22-RC064	135	136	1	0.7							MV3 East
MGR10-002	*6*	*17*	*11*	*1.3*	*-46*	*270*	*101*	*736206*	*1340200*	*297*	*MV3 East*
MGR10-003	*1*	*7*	*6*	*2*	*-46*	*270*	*100*	*736199*	*1340240*	*298*	*MV3 East*
MGR10-003	*18*	*25*	*7*	*0.5*							*MV3 East*
MGR10-003	*71*	*72*	*1*	*0.6*							*MV3 East*
MGR10-004	*18*	*19*	*1*	*0.5*	*-46*	*270*	*100*	*736193*	*1340419*	*295*	*MV3 East*
MGR10-004	*29*	*36*	*7*	*0.4*							*MV3 East*
MGR10-005	*24*	*27*	*3*	*1.8*	*-46*	*270*	*100*	*736190*	*1340461*	*294*	*MV3 East*
MGR10-006	*8*	*9*	*1*	*3.6*	*-45*	*270*	*100*	*736186*	*1340498*	*295*	*MV3 East*
MGR10-006	*18*	*26*	*8*	*1*							*MV3 East*
MGR10-007	*0*	*3*	*3*	*0.5*	*-50*	*270*	*110*	*736220*	*1340280*	*295*	*MV3 East*
MGR10-007	*24*	*29*	*5*	*3*							*MV3 East*
MGR10-007	*35*	*54*	*19*	*1.5*							*MV3 East*
MGR10-007	*67*	*75*	*8*	*0.8*							*MV3 East*
MGR10-008	*2*	*6*	*4*	*1.1*	*-50*	*270*	*102*	*736220*	*1340330*	*295*	*MV3 East*
MGR10-008	*22*	*23*	*1*	*0.8*							*MV3 East*
MGR10-008	*46*	*62*	*16*	*5.2*							*MV3 East*
MGR10-008	*73*	*76*	*3*	*0.5*							*MV3 East*
MGR10-009	*19*	*21*	*2*	*22.7*	*-50*	*270*	*103*	*736220*	*1340381*	*295*	*MV3 East*
MGR10-009	*51*	*52*	*1*	*0.7*							*MV3 East*
MGR10-009	*61*	*77*	*16*	*1.4*							*MV3 East*
MGR10-010	*24*	*26*	*2*	*1.2*	*-44*	*270*	*102*	*736192*	*1340795*	*293*	*MV3 East*
MGR10-010	*40*	*45*	*5*	*0.6*							*MV3 East*
MGR10-010	*51*	*54*	*3*	*1*							*MV3 East*
MGR10-011	*41*	*48*	*7*	*6.1*	*-46*	*270*	*100*	*736176*	*1340836*	*293*	*MV3 East*
MGR10-012	*31*	*32*	*1*	*0.6*	*-46*	*270*	*100*	*736162*	*1340876*	*293*	*MV3 East*
MGR10-012	*44*	*50*	*6*	*0.4*							*MV3 East*
MGR10-014	*6*	*7*	*1*	*0.6*	*-46*	*270*	*110*	*737510*	*1348944*	*286*	*MV3 East*
MGR10-014	*19*	*21*	*2*	*0.6*							*MV3 East*
MGR10-015	*35*	*38*	*3*	*3.6*	*-46*	*270*	*110*	*737518*	*1348983*	*286*	*MV3 East*
MGR10-016	*17*	*27*	*10*	*0.4*	*-46*	*270*	*120*	*735240*	*1343095*	*282*	*MV3 Main*
MGR10-016	*46*	*47*	*1*	*0.5*							*MV3 Main*
MGR10-016	*56*	*57*	*1*	*0.7*							*MV3 Main*
MGR10-016	*91*	*92*	*1*	*0.6*							*MV3 Main*
MGR10-016	*115*	*116*	*1*	*0.7*							*MV3 Main*
MGR10-017	*12*	*13*	*1*	*1.2*	*-46*	*270*	*120*	*735270*	*1343015*	*281*	*MV3 Main*
MGR10-017	*38*	*39*	*1*	*3.4*							*MV3 Main*
MGR10-018	*13*	*19*	*6*	*1*	*-45*	*270*	*120*	*735930*	*1343065*	*290*	*MV3 East*
MGR10-019	*90*	*91*	*1*	*0.9*	*-46*	*270*	*120*	*735930*	*1342975*	*289*	*MV3 East*
MGR10-020	*34*	*38*	*4*	*3.9*	*-46*	*270*	*140*	*736239*	*1340240*	*300*	*MV3 East*

Table 1 MV3 Gold Project WAF & Historic Drilling - Significant Intercepts +0.4 g/t Au											
Hole ID	**From**	**To**	**Interval**	**Au g/t**	**Dip**	**Azi**	**EOH (m)**	**Easting**	**Northing**	**RL**	**Prospect**
MGR10-020	*52*	*62*	*10*	*2.1*							*MV3 East*
MGR10-021	*25*	*27*	*2*	*3.8*	*-45*	*270*	*90*	*736246*	*1340200*	*300*	*MV3 East*
MGR10-021	*35*	*36*	*1*	*1.3*							*MV3 East*
MGR10-021	*43*	*44*	*1*	*1.1*							*MV3 East*
MGR10-022	*5*	*12*	*7*	*1.2*	*-45*	*270*	*90*	*736249*	*1340159*	*300*	*MV3 East*
MGR10-022	*18*	*20*	*2*	*1*							*MV3 East*
MGR10-023	*2*	*4*	*2*	*1.4*	*-45*	*270*	*90*	*736249*	*1340119*	*299*	*MV3 East*
MGR10-024	*35*	*36*	*1*	*1*	*-46*	*270*	*105*	*736233*	*1340419*	*294*	*MV3 East*
MGR10-024	*61*	*62*	*1*	*5.1*							*MV3 East*
MGR10-024	*72*	*73*	*1*	*1.7*							*MV3 East*
MGR10-025	*20*	*21*	*1*	*10.9*	*-45*	*270*	*96*	*736230*	*1340461*	*294*	*MV3 East*
MGR10-025	*41*	*42*	*1*	*13.2*							*MV3 East*
MGR10-025	*63*	*64*	*1*	*1.4*							*MV3 East*
MGR10-026	*40*	*41*	*1*	*0.6*	*-46*	*270*	*90*	*736226*	*1340498*	*294*	*MV3 East*
MGR10-026	*53*	*54*	*1*	*1.3*							*MV3 East*
MGR10-027	*44*	*46*	*2*	*1*	*-45*	*270*	*75*	*736206*	*1340538*	*294*	*MV3 East*
MGR10-028	*32*	*35*	*3*	*3.8*	*-45*	*270*	*75*	*736206*	*1340578*	*294*	*MV3 East*
MGR10-028	*41*	*47*	*6*	*1.1*							*MV3 East*
MGR10-029	*25*	*26*	*1*	*0.8*	*-46*	*270*	*80*	*736202*	*1340755*	*293*	*MV3 East*
MGR10-029	*49*	*52*	*3*	*1.5*							*MV3 East*
MGR10-030	*24*	*25*	*1*	*1.2*	*-45*	*270*	*90*	*736162*	*1340916*	*294*	*MV3 East*

JORC 2012 Table 1, Sections 1-2

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	▪ *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* ▪ *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* ▪ *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	▪ The MV3 Prospect has been drilled using Reverse Circulation (RC) and Diamond drilling (DD) on a nominal 20m x 20m grid spacing. A total of 231 holes for 18,168m have been drilled by WAF during 2022. Holes were angled towards 270° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones. ▪ The 2022 drilling program has been drilled to intercept the mineralised zone at 20 to 40m spacings from surface to a vertical depth of 200m. ▪ Records of previous drilling is limited. Approximately 30 RC holes were drilled by previous workers from 2000 -2005. Holes were drilled at declinations of 45° to 50° towards 270 magnetic. ▪ WAF Diamond core was logged for lithological, alteration, geotechnical, density and other attributes. Half-core and RC chip sampling was completed at 1m intervals. QAQC procedures were completed as per industry standard practices (i.e., certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches). ▪ Samples from WAF were dispatched to SGS Burkina Faso SA (SGS) in Ouagadougou. The diamond core and RC chip samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis for gold by 50g standard fire assay method (FA) followed by an atomic absorption spectrometry (AAS) finish. Samples that returned results over 5 g/t Au were check using 50g standard fire assay method (FA) followed gravimetric finish.
Drilling Techniques	▪ *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	▪ Diamond drilling in the area comprises NQ and HQ sized core. RC depths range from 30m to 150m and DD depths range from 100m to 250m. Diamond core was oriented using Reflex ACT III system and Coretell© ORIshot orientation system.
Drill Sample Recovery	▪ *Method of recording and assessing core and chip sample recoveries and results assessed.* ▪ *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ▪ *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	▪ Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are >95% for the diamond core and >85% for the RC in fresh material; there are no core loss issues or significant sample recovery problems. A technician is always present at the rig to monitor and record recovery. ▪ Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. ▪ The resource is defined by DD and RC drilling, which have high sample recoveries. No relationship between sample recovery and grade have been identified at the project. The consistency of the mineralised intervals and density of drilling is considered to preclude any issue of sample bias due to material loss or gain
Logging	▪ *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* ▪ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* ▪ *The total length and percentage of the relevant intersections logged.*	▪ Geotechnical logging was carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/geotechnical table of the database. ▪ Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural, weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet.
Sub-Sampling Techniques and Sample Preparation	▪ *If core, whether cut or sawn and whether quarter, half or all core taken.* ▪ *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* ▪ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ▪ *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ▪ *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* ▪ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	▪ Core was cut in half onsite using a CM core cutter. All samples were collected from the same side of the core. ▪ RC samples were collected on the rig using a three tier splitter. All samples were dry. ▪ The sample preparation for all samples follows industry standard practice. The samples were dispatched to the laboratory (as per section 'Sampling Techniques') where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involved oven drying, coarse crushing, followed by total pulverisation LM2 grinding mills to a grind size of 90% passing 75 microns.

Criteria	JORC Code Explanation	Commentary
		▪ Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates. The insertion rate of these averaged 3:20. ▪ Field duplicates were taken on 1m intervals using a riffle splitter. ▪ The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of Assay Data and Laboratory Tests	▪ *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* ▪ *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* ▪ *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	▪ The laboratory used fire assay with an AAS finish for gold analysis. ▪ No geophysical tools were used to determine any element concentrations used in this Resource Estimate. ▪ Sample preparation checks for particle size were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained. ▪ Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. For WAF samples, one blank, one standard and one duplicate is inserted every 17 samples.
Verification of Sampling and Assaying	▪ *The verification of significant intersections by either independent or alternative company personnel.* ▪ *The use of twinned holes.* ▪ *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* ▪ *Discuss any adjustment to assay data.*	▪ WAF senior geological personnel have visually verified significant intersections in diamond core and RC drilling as part of the supervision process. ▪ Primary data was collected using a set of company standard Excel™ templates on Toughbook™ laptop computers using lookup codes. The information was validated on-site by the Company's database technicians and then merged and validated into a final database by the company's database manager. ▪ The results confirmed the initial intersection geology. ▪ No adjustments or calibrations were made to any assay data used in this report
Location of Data Points	▪ *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* ▪ *Specification of the grid system used.* ▪ *Quality and adequacy of topographic control.*	▪ All drillholes have been located by DGPS in UTM grid WGS84 Z30N. WAF DD and RC downhole surveys were completed at least every 24m and at the end of hole using a Reflex EZ gyro survey tool. ▪ The grid UTM Zone 30 WGS 84 was used. ▪ Ground DGPS, Real time topographical survey and a drone survey was used for topographic control
Data Spacing and Distribution	▪ *Data spacing for reporting of Exploration Results.* ▪ *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* ▪ *Whether sample compositing has been applied.*	▪ The nominal drillhole spacing is 40m north by 40m east. ▪
Orientation of Data in Relation to Geological Structure	▪ *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* ▪ *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	▪ The majority of the data is drilled to 270° magnetic, which is orthogonal/perpendicular to the orientation of the mineralised trend, or vertically. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction. ▪ No orientation based sampling bias has been identified in the data at this point.
Sample Security	▪ *The measures taken to ensure sample security.*	▪ Chain of custody is managed by WAF. Samples are stored on site and delivered by WAF personnel to SGS Ouagadougou for sample preparation. Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used to track the progress of batches of samples.
Audits or Reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ No external audits or reviews have been conducted at MV3..

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	▪ *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* ▪ *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	▪ Gold mineralisation at the MV3 prospects lies within the Mankarga V3 permis de recherche, currently granted to Jacques Teegawêndé Zongo, and is valid until 15/07/2023 (Arrêté No 2020-170/ MMC/SG/DGCM). WAF is earning a 100% interest in this licence. ▪ All licences, permits and claims are granted for gold. All fees have been paid, and the permits are valid and up to date with the Burkinabe authorities. The payment of gross production royalties is provided for by the Mining Code and the amount of royalty to be paid is 3% up to $1000/oz, 4% up to $1300/oz and >$1300/oz 5%
Exploration Done by Other Parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	▪ Exploration activities have included geological mapping, rock and chip sampling, geophysical surveys, geochemical sampling and drilling, both reverse circulation and core. Records of historical work are limited and cannot be relied upon. WAF will redrill all areas covered by historical drilling.
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	▪ MV3 is hosted in the Paleoproterozoic-aged Birimian Supergroup (2150 – 2100 Ma) and is located close to the intersection of the northeast striking Tenkodogo greenstone belt and the regionally significant, north-northeasterly trending Markoye Fault corridor. ▪ The MV3 Prospect area is underlain by metasedimentary rocks which have been affected by greenschist to lower amphibolite facies regional metamorphism. Alteration mineralogy comprises potassium feldspar, quartz and white mica. Pyrrhotite, pyrite and arsenopyrite are the dominant sulphide mineral phases and sulphide content is typically less than 5% in mineralized zones. Locally, visible gold is observed in association with quartz veins and rarely, as intrafolial grains in the metasedimentary rocks.

Drillhole Information	▪ *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ▪ *easting and northing of the drillhole collar*
	  ▪ *elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar*
	  ▪ *dip and azimuth of the hole*
	  ▪ *downhole length and interception depth*
	  ▪ *hole length.*
	▪ *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		▪ Significant intercepts included in the release are reported in tables incorporating Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay Data. Appropriate maps and plans also accompany this Resource Estimate announcement.
		▪ A summary of previous work is included the announcement. A complete listing of all drillhole details is not necessary for this report.

Data Aggregation Methods	▪ *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually Material and should be stated.* ▪ *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ▪ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ WAF drilled intersections are assayed on 1m intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 4m of internal dilution of less than 0.5g/t Au. Mineralised intervals are reported on a weighted average basis.
Relationship Between Mineralisation Widths and Intercept Lengths	▪ *These relationships are particularly important in the reporting of Exploration Results.* ▪ *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* ▪ *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	▪ The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner or as close as practicable.
Diagrams	▪ *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	▪ The appropriate plans and sections have been included in the body of this document.

Criteria	JORC Code Explanation	Commentary
Balanced Reporting	▪ *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	▪ All grades, high and low, are reported accurately with "from" and "to" depths and "hole identification" shown.
Other Substantive Exploration Data	▪ *Other exploration data, if meaningful and material,* should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ No metallurgical test work has been completed at this stage. All diamond core holes are logged for lithological, structural and geotechnical characteristics.
Further Work	▪ *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* ▪ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	▪ Further drilling is underway. Results will be reported as they become available.

Mineral Resources

Sanbrado Gold Project

	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	t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
M1 South	0.5	20,000	5.5	4,000	60,000	3.6	7,000	0	0.5	0	**80,000**	**4.2**	**11,000**
M1 South UG	1.5	800,000	13.4	346,000	1,600,000	7.3	370,000	250,000	5.9	48,000	**2,620,000**	**9.0**	**760,000**
M1 South Deeps	1.5							2,060,000	12.4	820,000	**2,060,000**	**12.4**	**820,000**
M5	0.5	2,910,000	1.2	114,000	32,000,000	1.2	1,200,000	17,000,000	1.1	570,000	**51,560,000**	**1.1**	**1,900,000**
M1 North	0.5	60,000	2.0	4,000	480,000	2.1	32,000	400,000	2	26,000	**940,000**	**2.0**	**62,000**
M3	0.5	160,000	1.7	8,000	30,000	2.1	2,000	0	0	0	**190,000**	**1.7**	**11,000**
Sanbrado Stockpile		1,730,000	1.0	56,000							**1,730,000**	**1.00**	**56,000**
Toega	0.5				13,000,000	1.7	700,000	8,400,000	2.1	570,000	**21,000,000**	**1.8**	**1,300,000**
Total		**5,700,000**	**2.9**	**530,000**	**50,000,000**	**1.5**	**2,300,000**	**28,000,000**	**2.3**	**2,000,000**	**81,000,000**	**1.9**	**4,900,000**

Kiaka Gold Project

	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	t	g/t	oz	t	g/t	Oz	t	g/t	oz	t	g/t	oz
Kiaka	0.4				210,000,000	0.9	5,900,000	68,000,000	0.8	1,800,000	**280,000,000**	**0.9**	**7,700,000**

Ore Reserves

Sanbrado Gold Project

	Proved			Probable			Proved + Probable		
	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
	t	g/t	oz	t	g/t	oz	t	g/t	oz
M1 South UG	1,000,000	8.4592	290,000	1,100,000	5.8753	200,000	2,100,000	7.1461	490,000
M1 South	50,000	5.1498	9,000				50,000	5.1498	10,000
M1 North	53,000	1.8853	3,000	320,000	2.0561	21,000	370,000	2.0319	24,000
M5	2,500,000	1.2506	100,000	10,000,000	1.382	420,000	12,000,000	1.3544	530,000
M3	140,000	1.163	5,300	30,000	1.1114	1,000	170,000	1.1548	6,300
Sanbrado Stockpiles	1,700,000	0.9967	56,000				1,700,000	0.9967	56,000
Toega				9,700,000	1.862	580,900	9,700,000	1.862	580,000
TOTAL	**5,600,000**	**2.57**	**460,000**	**21,000,000**	**1.853**	**1,200,000**	**26,000,000**	**2.005**	**1,700,000**

Kiaka Gold Project

	Proved			Probable			Proved + Probable		
	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
	t	g/t	oz	t	g/t	oz	t	g/t	oz
Kiaka				155,000,000	0.9	4,500,000	155,000,000	0.9	4,500,000

For further details, please refer to the ASX announcements released by West African on 22 February 2022 entitled “WAF Resource, Reserve and production guidance update 2022” and 3 August 2022 “WAF Updates Resources, Reserves and Production Target”. 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. 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.

Summary of Tenements in Burkina Faso as at 30 September 2022								
Tenement Name	**Registered Holder**	**% Held**	**Tenement Number**	**Grant Date**	**Expiry Date**	**Tenement Type**	**Tenement Area km2**	**Geographical Location**
Goudré**	Wura Resources Pty Ltd SARL	100%	No 2018-186/MMC/SG/DGCM	05/09/2018	23/03/2021	EL	175	Ganzourgou Province
Manessé II	Tanlouka SARL	100%	N2020-254/MMC/SG/DGCM	13/11/2020	12/11/2023	EL	86.9	Ganzourgou Province
Bollé	Wura Resources Pty Ltd SARL	100%	No 22 – 116/MMC/SG/DGCM	21/11/2020	21/11/2023	EL	205.4	Ganzourgou Province
Diakora	Jean Donessoune	100%	No 2022-139/MMC/SG/DGCM	07/09/2020	06/09/2023	EL	58.5	Comoe Province
Dounougou	Jean Donessoune	100%	No 2022-140/MMC/SG/DGCM	07/09/2020	06/09/2023	EL	132.1	Comoe Province
Tieradeni I	Jean Donessoune	100%	No 2022-133/MMC/SG/DGCM	07/09/2020	06/09/2020	EL	141.3	Comoe Province
Nakomgo	Kiaka Gold SARL	100%	No 2021-187/ MEMC/SG/DGCM	24/10/2020	23/10/2023	EL	249.2	Bazega and Ganzourgou Provinces
Mankarga V3	Jacques Teegawênd é Zongo	100%	No 2020-170/ MMC/SG/DGCM	16/07/2020	15/07/2023	EL	52.6	Ganzourgou Province
Woura*	Steven Lewis Pingdwende Kinda	100%	No. 2019-101/MMC/SG/DGCM	29/05/2019	28/05/2022	EL	237.8	Zoundweogo and Boulgou Provinces
Bola*	Wend-Dinmadegre Narcisse Kabore	100%	No 2019-55/MMC/SG/DGCM	15/05/2019	14/05/2022	EL	202.0	Zoundweogo and Boulgou Provinces
Koudre II	Kalilou Ghislain Diasso	100%	No 2019-187/MMC/SG/DGCM	04/11/2019	03/11/2022	EL	91.0	Zoundweogo Province
Sanbrado	Somisa SA (SOCIETE DES MINES DE SANBRADO SA)	90%	Décret No 2017 – 104/PRES/PM/MEMC/MINEFID/MEEVCC Arrêté No 2018-139/MMC/SG/DGMG	13/03/2017	12/03/2024	ML	25.9	Ganzourgou Province
Kiaka	Kiaka SA	90%	Décret No 2016 – 590/PRES/PM/MEMC/MINEFID/MEEVCC	08/07/2016	07/07/2036	ML	54.0	Zoundweogo Province
Sana	Kiaka Gold SARL	100%	No 2021-186/ MEMC/SG/DGCM	24/10/2020	23/10/2023	EL	143.4	Zoundweogo and Ganzourgou Provinces
Kiaka II	Kiaka Gold SARL	100%	No 2020-313/MMC/SG/DGCM	24/10/2020	23/10/2023	EL	179.9	Zoundweogo and Boulgou Provinces

*Permit renewals are pending. Applications have been submitted.
**Goudre permit. Applied for an exceptional renewal. Process is pending.

There were no changes to tenement holdings during the quarter ended 30 September 2022.

Competent Person's Statement

Information in this announcement that relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Richard Hyde, a director and employee of the Company. Mr Hyde is a Member of the Australian Institute of Geoscientists and a member of the Australian Institute of Mining and Metallurgy. Mr Hyde has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hyde has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this announcement that relates to mineral resources (excluding M1 South Deeps) is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Wolfe, an independent consultant specialising 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 (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wolfe has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this announcement that relates to mineral resources for the M1 South Deeps is based on, and fairly represents, information and supporting documentation prepared by Mr Neil Silvio, an employee and Resource Geologist of the Company. 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 (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Silvio has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this announcement that relates to open pit ore reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Stuart Cruickshanks, a fulltime employee of the Company. Mr Cruickshanks is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Cruickshanks 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 (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cruickshanks has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this announcement that relates to underground ore reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Andrew Fox, a specialist mining consultant. Mr Fox is a Member of the Australian Institute of Mining and Metallurgy. Mr Fox 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 (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Fox has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Forward Looking Information

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 and the Company's website www.westafricanresources.com.