

WAF intercepts 25m at 90 g/t gold M1 South M5 deep drilling and underground studies commenced

Unhedged gold mining company West African Resources Limited ('West African' or the 'Company', ASX: WAF) is pleased to report consistent high-grade gold intercepts from resource definition drilling at the M1 South inferred resource at its Sanbrado Gold Operations (Sanbrado), Burkina Faso.

WAF has also commenced deep infill diamond drilling targeting a potential second underground development at Sanbrado beneath the southern end of the M5 open-pit.

Highlights

- Resource definition diamond drilling confirms high-grade tenor, geometry, and continuity of gold mineralisation at **M1 South**
- Significant results from infill diamond drilling include:
 - **25m at 90.17 g/t gold** from 353m including **6m at 344.03 g/t Au**
 - **24m at 38.56 g/t gold** from 382m including **5m at 118.7 g/t Au** and **10m at 34.42 g/t Au**
 - **26m at 21.86 g/t gold** from 214.5m including **7m at 54.98 g/t Au**
 - **20m at 19.47 g/t gold** from 321.5m including **6.5m at 51.04 g/t Au**
 - **19.5m at 16.21 g/t gold** from 325m including **9.5m at 20.85 g/t Au**
- Drilling at M1 South is ongoing with updated MRE expected in Q1 2023
- Scoping study commenced for **M5** Underground completion expected during 2023
- Deep drilling beneath M5 open-pit targeting underground potential commenced results Q1 2023
- Historic results beneath the M5 open-pit Ore Reserve include:
 - **23m at 11.26 g/t gold**
 - **15m at 11.33 g/t gold**
 - **26m at 5.79 g/t gold**
 - **8m at 17 g/t gold**

West African Executive Chairman Richard Hyde commented:

“Resource definition drilling at M1 South has returned some outstanding results including 25m at 90 g/t gold. Infill results are expected to upgrade a significant proportion of Inferred Mineral Resources beneath existing underground Ore Reserves and replace gold ounces mined to date at M1 South underground.

“Deep infill drilling has also commenced at M5 targeting underground potential beneath the open-pit Ore Reserve, following up historic drilling results including 23m at 11.26 g/t gold. Scoping studies investigating the potential for a second underground mine at Sanbrado will be completed in 2023.

“We look forward to releasing WAF’s updated Mineral Resources, Ore Reserves and 10-year production outlook in Q1 2023. WAF is in an exciting growth phase, as we aim to be a multi-project +400,000ozpa gold producer in 2025”

M1 South Underground

Resource definition diamond drilling is in progress at the M1 South underground, targeting the conversion of the Inferred Mineral Resources to Indicated Mineral Resources between 1800mRL and 1600mRL (500m to 700m BSL) beneath existing Ore Reserves at M1 South (Figure 1). A total of 32 holes for 11,702m have been drilled to date, with today's release reporting results from the first 30 holes (Table 1 and Figure 2).

Photo 1: Visible Gold at 382.5m in M1SRD_0219



Results from infill drilling have returned excellent intercepts and confirmed the continuation of consistent high-grade mineralisation between 1800mRL to 1600mRL (500 – 700m BSL) beneath the current Ore Reserve (Figure 2 and Photo 1). Diamond drilling results have generally been higher grade than historic exploration drilling completed by WAF from 2018 to 2020, with M1 South high-grade mineralisation continuing to display predictable geometry and grade (Figure 4). At approximately the 1600mRL, the deepest line of infill drilling, mineralisation remains open to the northwest. West African has planned further drill holes to close off mineralisation.

Significant results from WAF's current underground drilling program include:

- M1SRD_0207: **25m at 90.17 g/t Au from 353m including 6m at 344.03 g/t Au**
- M1SRD_0219: **24.5m at 38.56 g/t Au from 382m including 5m at 118.7 g/t Au and 10m at 34.42 g/t Au**
- M1SRD_0197: **26m at 21.86 g/t Au from 214.5m including 7m at 54.98 g/t Au**
- M1SRD_0209: **20m at 19.47 g/t Au from 321.5m including 6.5m at 51.04 g/t Au**
- M1SRD_0208: **19.5m at 16.21 g/t Au from 325m including 9.5m at 20.85 g/t Au**
- M1SRD_0215A: **15.5m at 13.53 g/t Au from 381.5m including 5m at 25.95 g/t Au**
- M1SRD_0196: **11.5m at 14.42 g/t Au from 245.5m including 1.5m at 82.06 g/t Au**
- M1SRD_0216: **16m at 9.14 g/t Au from 372.5m including 4m at 21.52 g/t Au**
- M1SRD_0195: **8.5m at 15.55 g/t Au from 252m including 6m at 20.75 g/t Au**
- M1SRD_0203: **24.5m at 5.16 g/t Au from 279m including 9m at 10.54 g/t Au**

Previous WAF Surface diamond drilling results within the infilled area between 1800mRL and 1600mRL at M1 South include:

- TAN18-DD228: **25m at 15 g/t Au** from 862m including **5.5m at 40.4 g/t Au**
- TAN20-DD236: **15.5m at 20.5 g/t Au** from 852m including **5m at 52.2 g/t Au** and **4m at 10.4 g/t Au**
- TAN20-DD233: **32m at 4.9 g/t Au** from 854.5m including **4m at 14.3 g/t Au** and **4.5m at 18.7 g/t Au**

Structural modelling of geological features in the new drilling at M1 South has shown that mineralisation controls remain consistent with the current geological model. In the upper levels, most of the mineralisation is concentrated along a left-hand flexure within the S2 (second deformation event) foliation, which is also evident at depth (Figure 3).

The exceptional results underpin future underground gold production from the M1 South with the upcoming MRE upgrade expected to report additional ounces to those previously reported. WAF's update of the Ore Reserves estimates for M1 South incorporating these drilling results are expected to deliver a replacement of ounces mined to date. The current drilling campaign is scheduled to be completed in early 2023. Reporting of updated resources, reserves and 10-year production outlook is on track for Q1 2023.

Year-to-date actual mined grade of 9 g/t Au has exceeded the M1 South expected reserve grade of 7.5 g/t Au. This has been attributed to an increase in contained metal after close -spaced grade control drilling, refinement of reserve mining shapes resulting in a positive reconciliation when mining higher grade stopes.

Figure 1: Project Locations

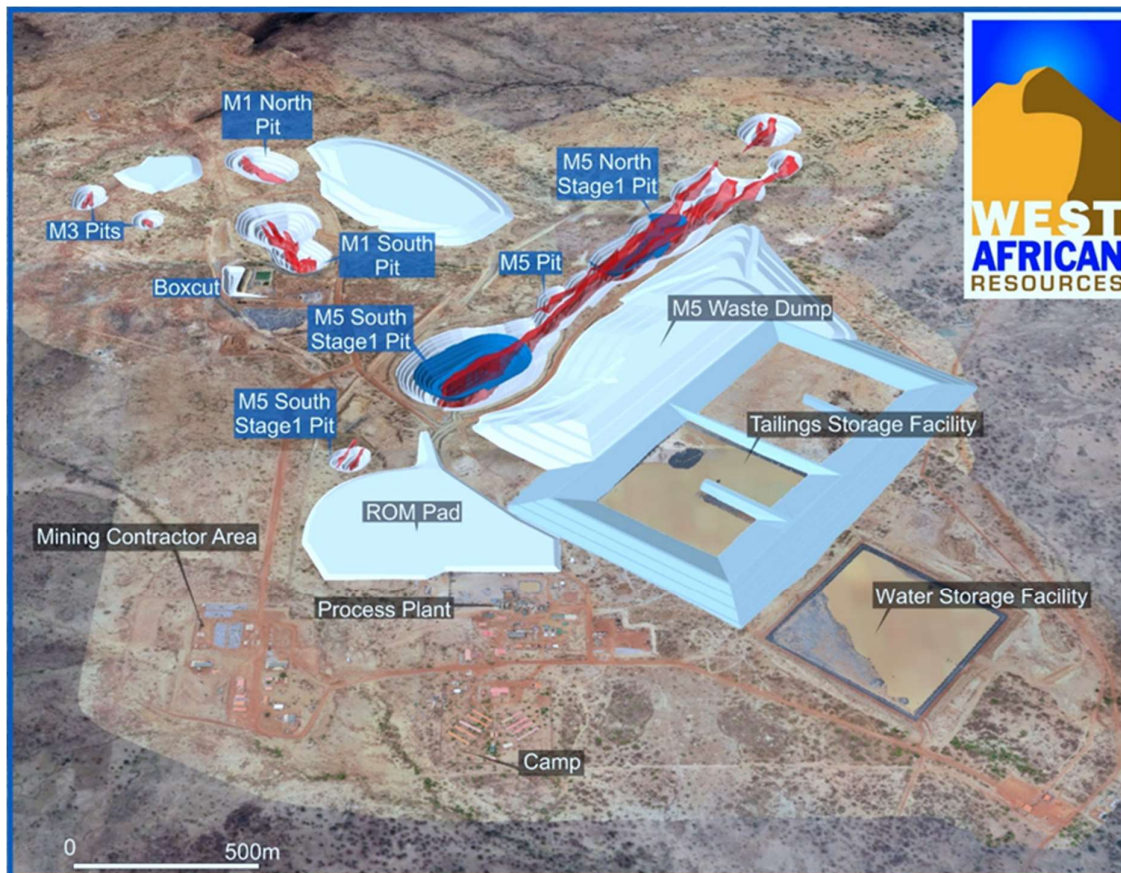


Figure 2: M1 South Long Section

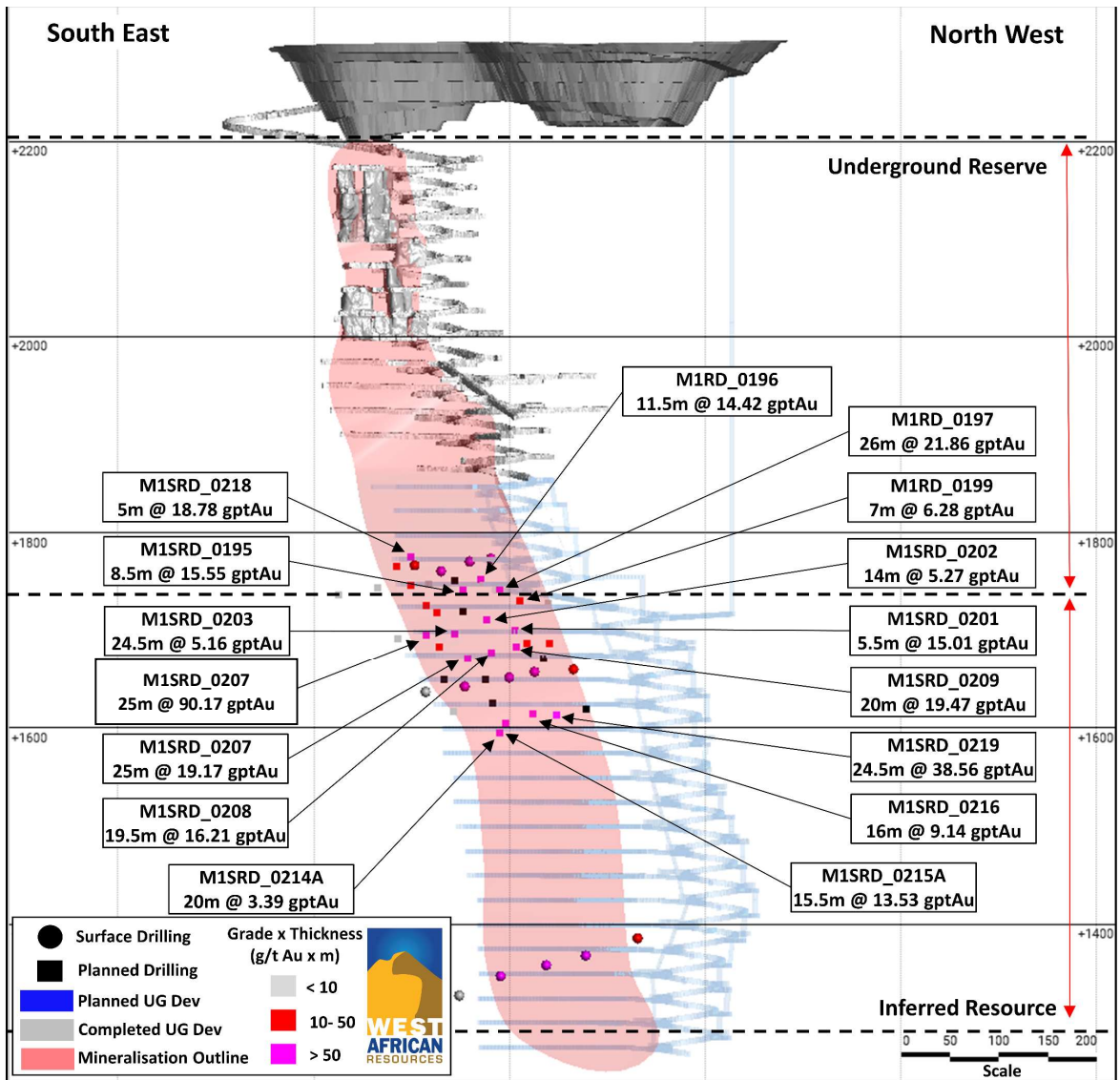


Figure 3: Plan View of the 1895 Level (left) and 1685 Level (right)

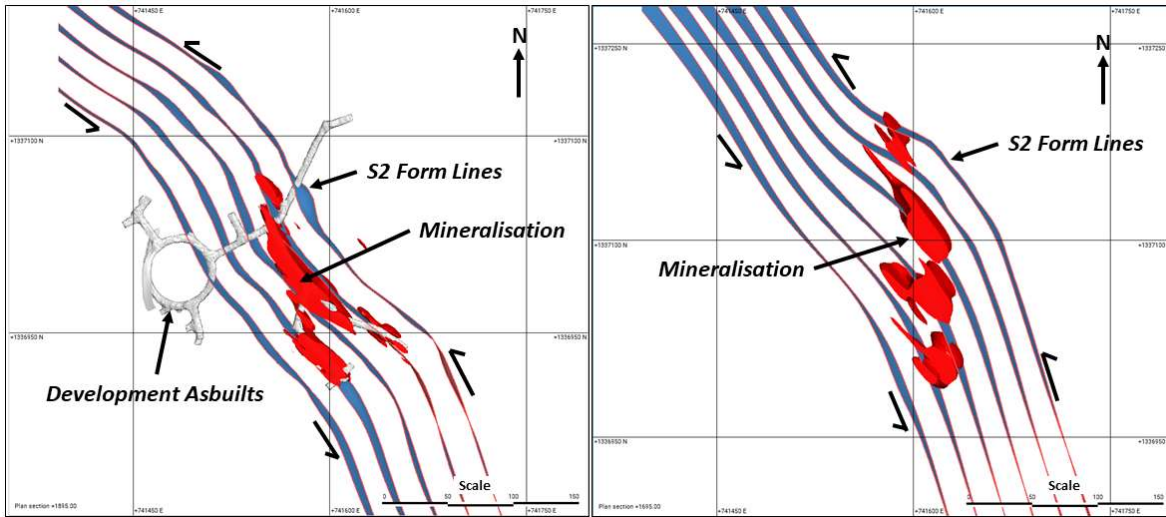
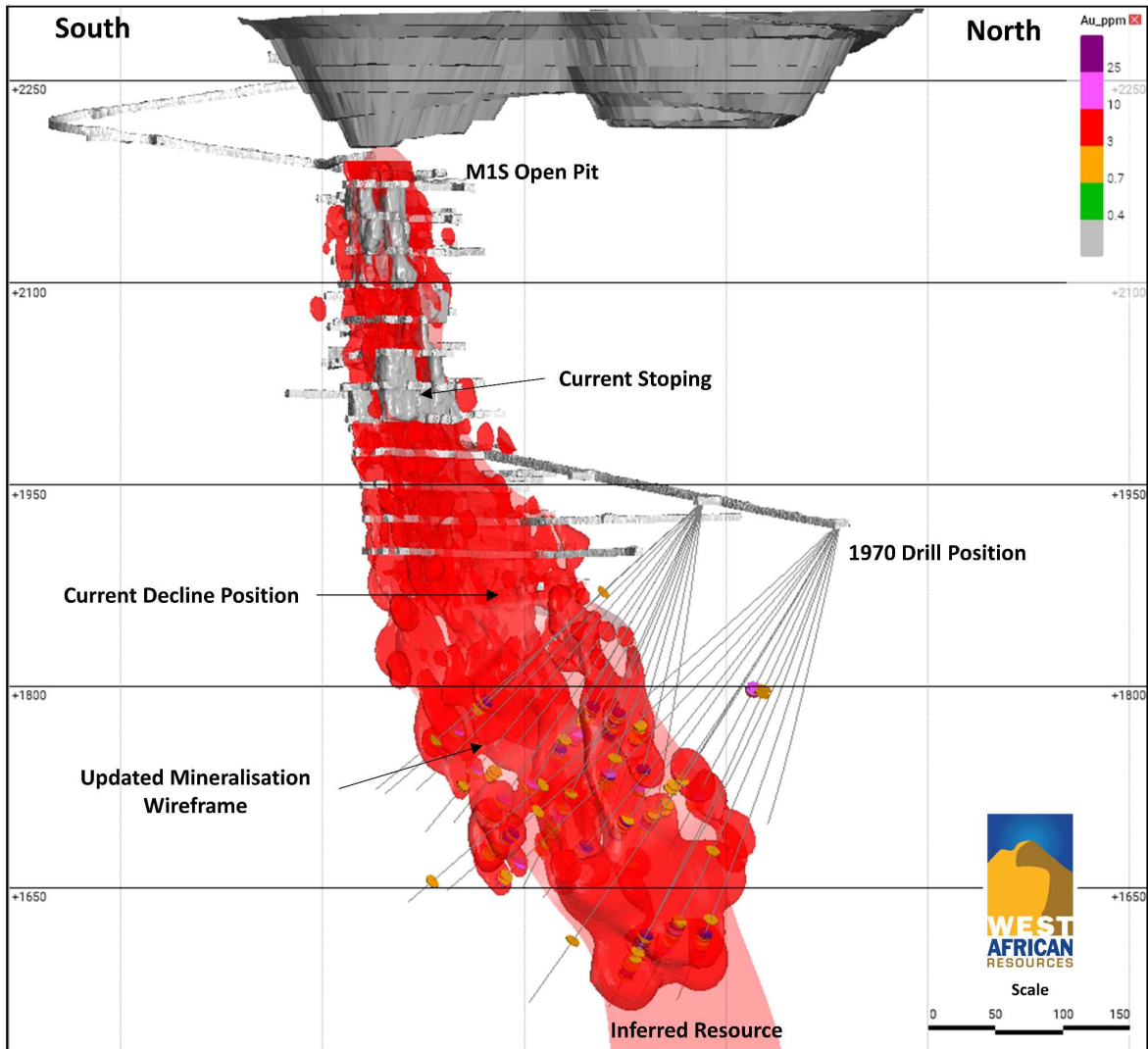


Figure 4: Oblique view of M1 South Underground looking northwest



M5 Underground Scoping Study Commenced

Diamond drilling has commenced beneath the southern end of the M5 open-pit (Figure 5) as a part of a scoping study to explore the viability of a second underground operation at Sanbrado. Historic surface drilling has been completed to the 1,900mRL (400m BSL). The study will investigate the potential of accessing mineralisation underground beneath M5 via a portal at the base of the southern portion of the open-pit. The underground scoping study is scheduled for completion in 2023.

Historical drilling conducted by WAF between 2014 and 2018 intercepted zones of high-grade mineralisation beneath the southern end of the M5 Ore Reserve open-pit design (US\$1,400/oz) (Figure 5). Close-spaced grade control data gathered during the M5 South Stage 1 pit has further confirmed the presence of a consistent high-grade core of gold mineralisation (Figures 6 and 7) which displays good continuity along strike and down dip.

Based on these observations WAF geologists constructed a 1.5 g/t grade shell using the M5 South Stage 1 grade control data to model out the higher-grade core of mineralisation over 50 vertical metres between the 2250mRL and 2200mRL. This model was used to replicate the selectivity of a potential underground mining operation. The 1.5 g/t grade shell returned an average grade of 3.9 g/t Au, with the surrounding lower grade mineralisation envelope averaging 1.2 g/t Au. An underground simulation was run on the model which resulted in an average of 1000 to 1500 ounces per vertical metre between the 2250mRL and 2200mRL. Select historical drilling results beneath open-pit Ore Reserves are shown below, which have been optimised for underground cut-off grades:

- TAN14-DD022: 32m at 2.38 g/t Au from 257m
- TAN17-DD097A: 11m at 6.53 g/t Au from 259m
- TAN18-DD183: 11m at 11.45 g/t Au from 459m
- TAN17-DD101: 26m at 5.97 g/t Au from 185m
- TAN18-DD222B: 15m at 11.26 g/t Au from 510m
- TAN17-DD102: 23m at 11.26 g/t Au from 356m and 20m at 2.92 g/t Au from 408m
- TAN17-DD156A: 8m at 17.5 g/t Au from 452m
- TAN18-DD202A: 9m at 8.97 g/t Au from 266m
- TAN18-DD221A: 10m at 4.86 g/t Au from 400m, and 7m at 2.2 g/t Au from 416m

Select grade control production results from within the M5 South Stage 1 pit are shown below:

- M5S01_GC_2215_039: 19m at 26.53 g/t Au
- M5S01_GC_2235_048: 23m at 11.41 g/t Au
- M5S01_GC_2200_046: 12m at 20.39 g/t Au
- M5S01_GC_2215_077: 21m at 10.26 g/t Au
- M5S01_GC_2215_032: 19m at 9.17 g/t Au
- M5S01_GC_2245_087: 23m at 21.40 g/t Au
- M5S01_GC_2205_006: 27m at 9.60 g/t Au
- M5S01_GC_2250_029: 23m at 9.60 g/t Au
- M5S01_GC_2215_046: 22m at 9.38 g/t Au
- M5S01_GC_2250_018: 29m at 5.80 g/t Au

Given the positive results from the high-level work completed to date and historic drilling beneath the open-pit Ore Reserve, WAF has commenced a scoping study to better investigate the potential of establishing an underground mine at M5, with the following work programs to be completed during the scoping study:

- Infill drilling below the open-pit to define high-grade mineralisation and upgrade Inferred resources within underground study area between 2,100mRL and 1,900mRL (200m to 400m BSL).
- Mining study investigating alternative optimal mining methods and backfilling techniques, mining rates, geotechnical studies and geohydrological studies.

Figure 5: M5 South Long Section

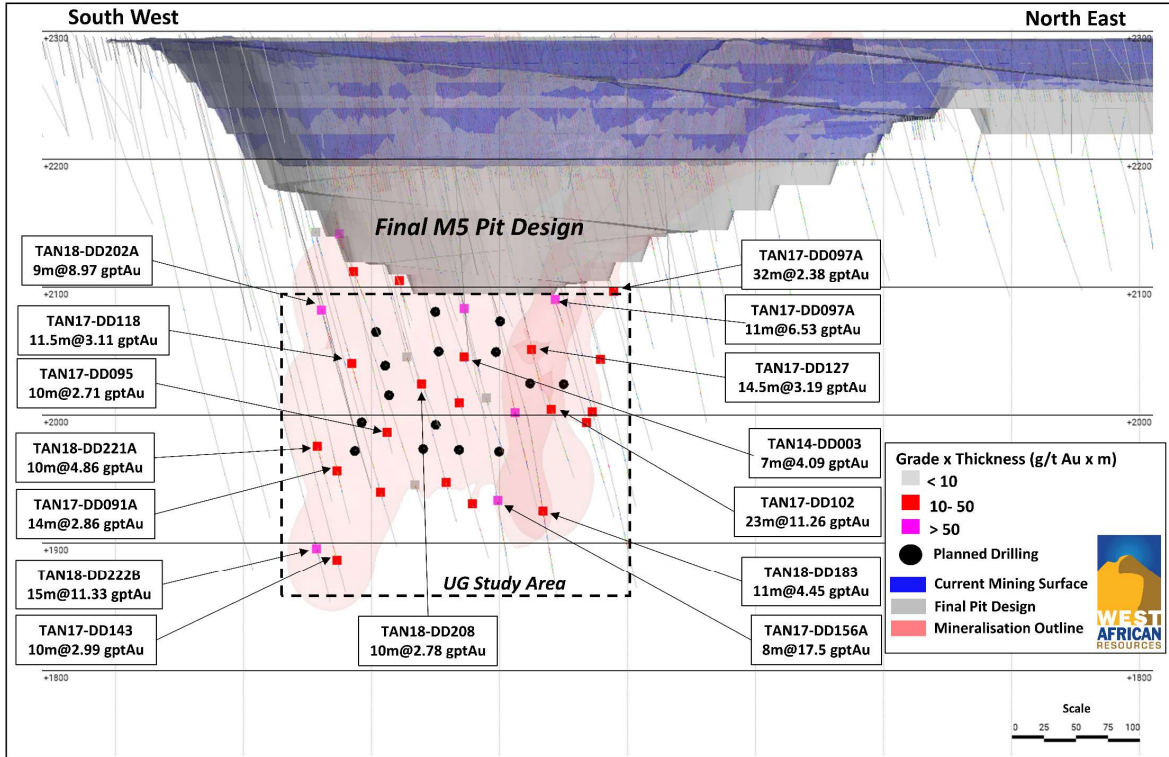


Figure 6: Cross section of Grade Control drilling at M5 South

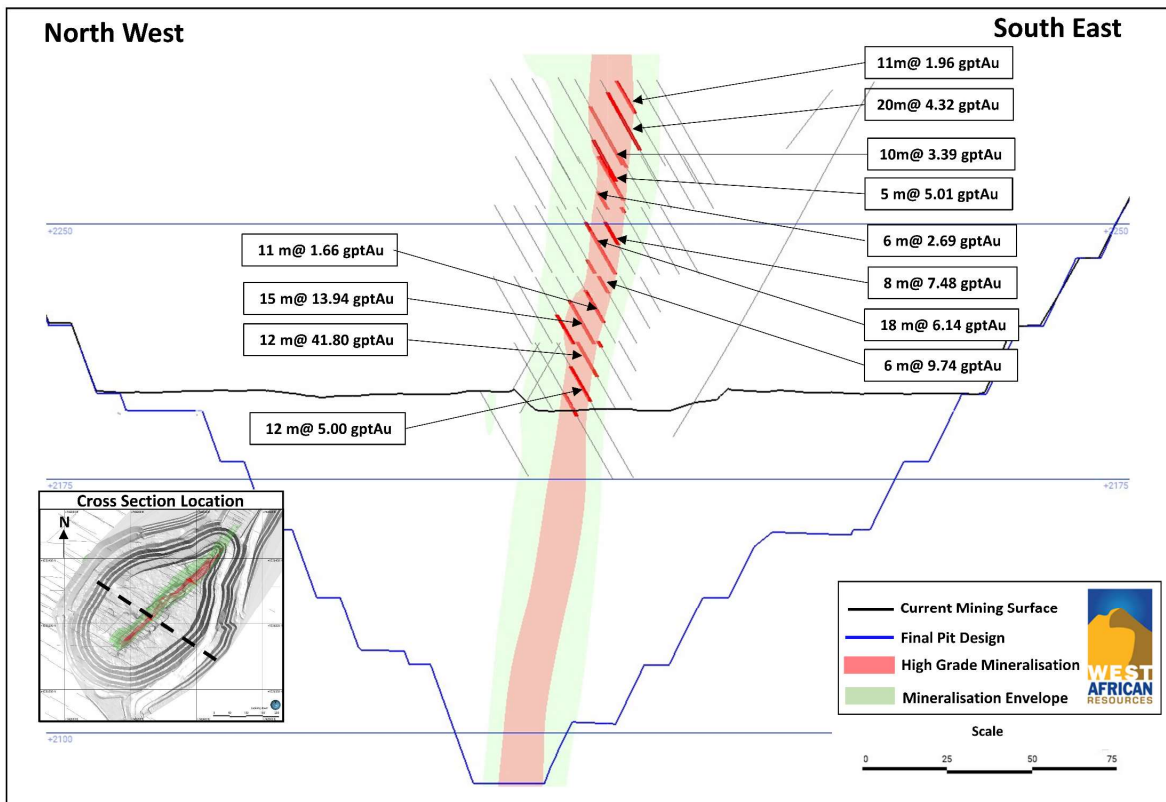


Figure 7: Cross section of Grade Control drilling at M5 South

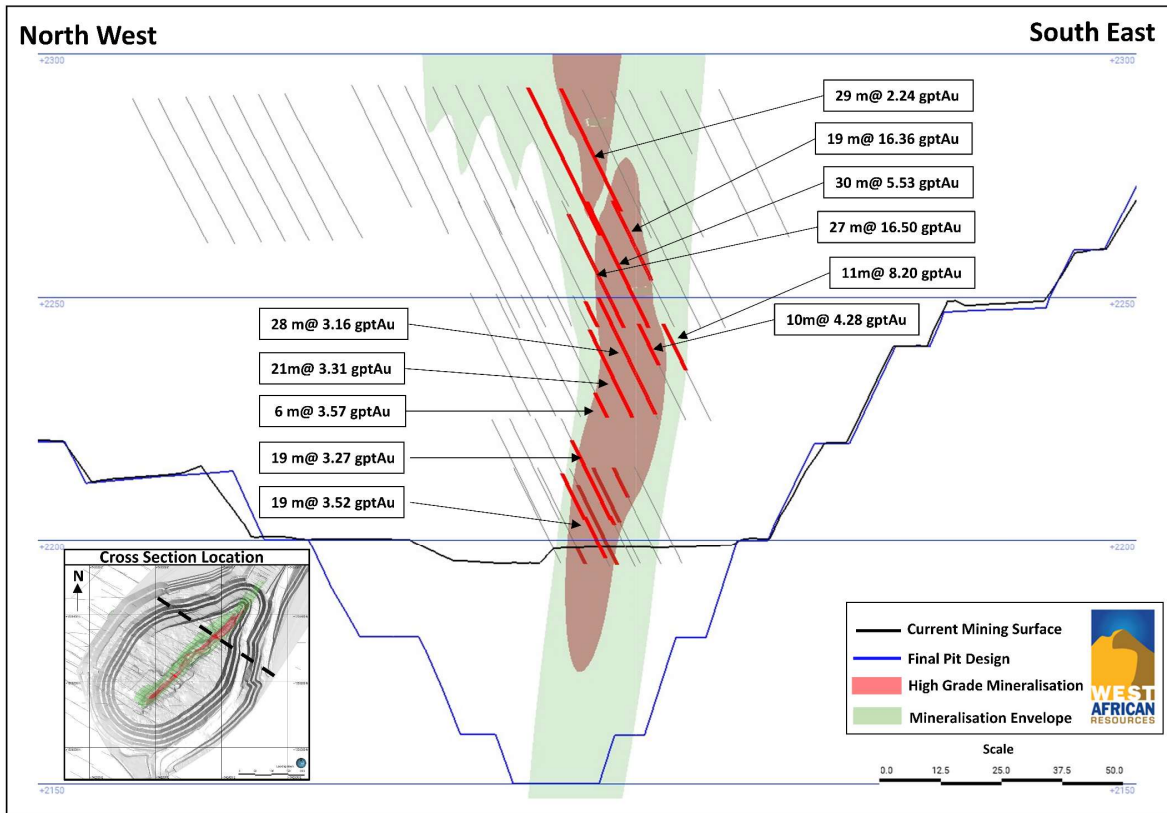
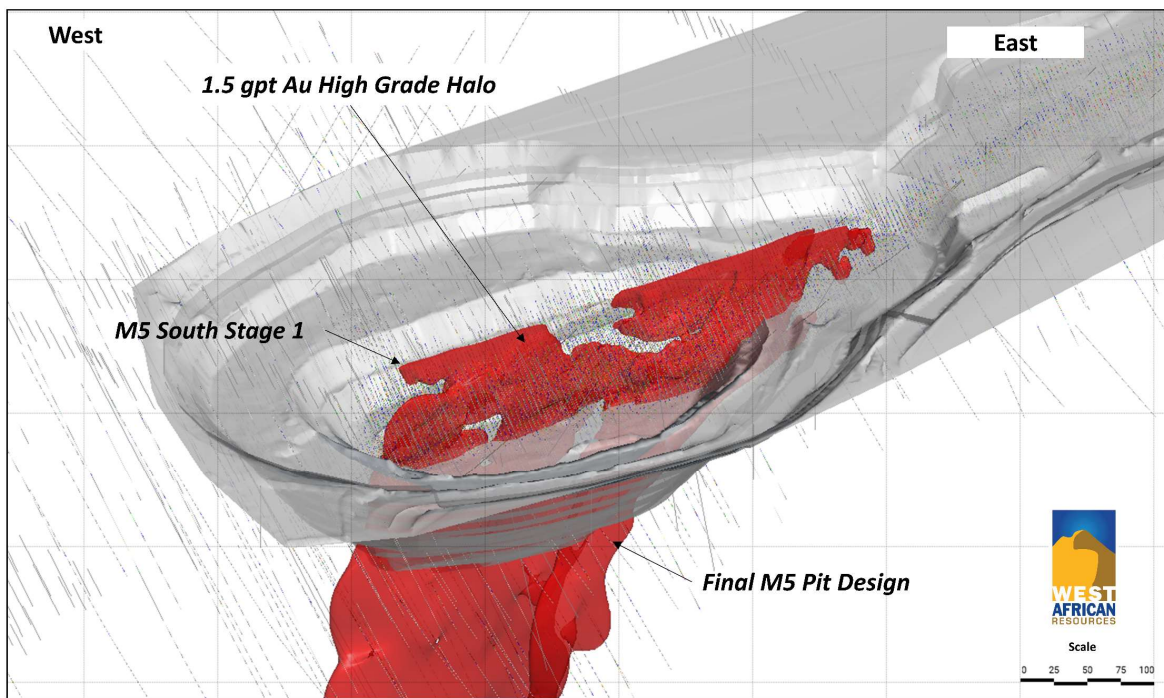


Figure 8: Isometric View of M5 South Stage 1 Pit look North



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 M1 South Deposit Drilling Significant Intercepts >1g/t Au											
Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH (m)	Easting	Northing	RL	Prospect
M1SRD_0191A	302.5	309.5	7	4.63	-38.32	207.18	372	741739.007	1337169.783	1935.448	M1S
M1SRD_0191A	281.5	286.5	5	4.11							M1S
M1SRD_0191A	296	296.5	0.5	15.45							M1S
M1SRD_0191A	108	109.5	1.5	3.24							M1S
M1SRD_0193	310.5	314	3.5	7.41	-44.75	208.22	367.2	741739.017	1337169.887	1935.28	M1S
M1SRD_0193	292.5	299	6.5	1.62							M1S
M1SRD_0194	291	301	10	0.64	-47.72	215.36	354	741738.849	1337170.041	1935.235	M1S
M1SRD_0195	252	260.5	8.5	15.55	-48.4	223.93	342.7	741738.572	1337170.302	1935.238	M1S
M1SRD_0195	266.5	269	2.5	27.2							M1S
M1SRD_0195	291	298	7	4.48							M1S
M1SRD_0195	274.5	280.5	6	4.54							M1S
M1SRD_0195	244	245	1	1.07							M1S
M1SRD_0196	245.5	257	11.5	14.42	-48.35	233.37	333	741738.323	1337170.522	1935.124	M1S
M1SRD_0196	216	227.5	11.5	8.57							M1S
M1SRD_0196	275.5	279.5	4	0.64							M1S
M1SRD_0196	235.5	236	0.5	1.14							M1S
M1SRD_0197	214.5	240.5	26	21.86	-49.55	241.72	320.05	741738.159	1337170.646	1935.083	M1S
M1SRD_0198A	276	278	2	1.62	-41.88	194.1	339.2	741739.504	1337169.252	1935.035	M1S
M1SRD_0199	229.5	236.5	7	6.28	-50.62	246.16	299.6	741738.057	1337170.777	1934.979	M1S
M1SRD_0199	219	224	5	0.95							M1S
M1SRD_0201	238.5	244	5.5	15.01	-57.53	247.61	307.1	741737.985	1337170.866	1934.604	M1S
M1SRD_0201	259	263	4	4.73							M1S
M1SRD_0201	249.5	250	0.5	1.07							M1S
M1SRD_0202	246	260	14	5.72	-57.5	236.65	330.15	741738.244	1337170.51	1934.74	M1S
M1SRD_0202	303.5	309	5.5	2.28							M1S
M1SRD_0202	270	272	2	4.9							M1S
M1SRD_0202	232	233	1	1.05							M1S
M1SRD_0203	279	303.5	24.5	5.16	-58.79	223.74	360	741738.707	1337170.317	1934.883	M1S
M1SRD_0203	311.5	314	2.5	1.71							M1S
M1SRD_0203	263	264	1	2.29							M1S
M1SRD_0203	321	321.5	0.5	1.5							M1S
M1SRD_0204A	308.5	311	2.5	11.74	-52.75	216.75	351	741738.852	1337170.086	1935.113	M1S
M1SRD_0204A	273.5	274	0.5	24.27							M1S
M1SRD_0204A	279	280.5	1.5	1.09							M1S
M1SRD_0205	379	390	11	9.65	-42.08	209.07	459.1	741791.46	1337276.682	1919.115	M1S
M1SRD_0205	399	410.5	11.5	2.28							M1S
M1SRD_0205	415.5	416	0.5	5.68							M1S
M1SRD_0205	351	351.5	0.5	1.76							M1S
M1SRD_0206	412.5	420	7.5	1.64	-44.29	211.8	431.9	741791.532	1337276.672	1919.015	M1S
M1SRD_0206	396.5	397	0.5	10.89							M1S
M1SRD_0206	388	388.5	0.5	3.21							M1S
M1SRD_0207	353	378	25	90.17	-44.94	217.97	417.2	741791.302	1337276.777	1919.052	M1S
M1SRD_0207	387	389	2	3.31							M1S
M1SRD_0208	325	344.5	19.5	16.21	-44.27	222.76	423	741791.34	1337276.811	1919.023	M1S
M1SRD_0208	374	376	2	10.44							M1S
M1SRD_0209	321.5	341.5	20	19.47	-44.71	230.11	409.2	741791.052	1337277.036	1918.703	M1S
M1SRD_0209	287	293	6	0.44							M1S
M1SRD_0210	319.5	325.5	6	3.48	-44.33	231.11	406	741791.089	1337277.155	1918.845	M1S
M1SRD_0210	285	288	3	5.02							M1S

Table 1 M1 South Deposit Drilling Significant Intercepts >1g/t Au											
Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH (m)	Easting	Northing	RL	Prospect
M1SRD_0210	382	383	1	1.98							M1S
M1SRD_0210	313	314	1	1.05							M1S
M1SRD_0211	180	186	6	6.57	-42.68	236.25	364	741790.879	1337277.136	1918.815	M1S
M1SRD_0211	302.5	303	0.5	10.79							M1S
M1SRD_0211	291	292	1	4.42							M1S
M1SRD_0211	308	308.5	0.5	4.65							M1S
M1SRD_0211	315	315.5	0.5	2.84							M1S
M1SRD_0212	403	404	1	1.42	-55.14	211.7	468.85	741791.611	1337276.684	1918.386	M1S
M1SRD_0213A	450	451	1	1.24	-40.13	198.67	481.3	741791.893	1337276.372	1918.761	M1S
M1SRD_0213A	319	320	1	1.04							M1S
M1SRD_0214A	402	422	20	3.39	-57.56	220	454	741791.351	1337276.88	1918.185	M1S
M1SRD_0214A	145	151	6	0.57							M1S
M1SRD_0214A	396	396.5	0.5	2.17							M1S
M1SRD_0215A	381.5	397	15.5	13.53	-58.2	228.5	441	741791.069	1337277.116	1918.264	M1S
M1SRD_0215A	407.5	418	10.5	6.03							M1S
M1SRD_0216	372.5	388.5	16	9.14	-56.41	236.51	451	741790.981	1337277.296	1918.446	M1S
M1SRD_0216	394	402	8	3.02							M1S
M1SRD_0216	304	305	1	1.03							M1S
M1SRD_0217	297	302	5	5.45	-51.1	212.57	351.5	741738.936	1337170.028	1935.044	M1S
M1SRD_0217	314	319	5	1.52							M1S
M1SRD_0218	254	259	5	18.78	-35.8	210.3	320	741738.997	1337169.791	1935.491	M1S
M1SRD_0218	289	302.5	13.5	4.44							M1S
M1SRD_0218	265	268.5	3.5	4.31							M1S

- All reported intersections from the drilling program are assayed at either 0.5m or 1m intervals
- 2020 Sample preparation and fire assay conducted by Intertek Site Laboratory. Assayed by 50g fire assay with AAS finish.
- 2014 – 2018 Sample preparation and fire assay conducted by BIGS and SGS laboratories in Ouagadougou. Samples were assayed by 50g fire assay with AAS finish.
- Mineralised intervals for drilling reported with a maximum of 4 m of internal dilution of less than 0.5g/t gold. No top cut applied.
- QA/QC protocol: one blank, one standard and one duplicate are inserted for every 17 samples (3 QA/QC within every 20 samples).

Competent Persons Statement

Information in this announcement that relates to exploration results, exploration targets or mineral resources is based on information compiled by Mr Richard Hyde, a Director, who is a Member of The Australian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Mr Hyde has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and a Qualified Person under National Instrument 43-101. Mr Hyde consents to the inclusion in this announcement of the 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 WAF’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 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.

Appendix 1: JORC Table 1 Sanbrado

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>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.</i></p>	<p>The area of the Mankarga 5 resource was drilled using Reverse Circulation (RC), Aircore (AC) and Diamond drillholes (DD) on a nominal 50m x 25m grid spacing. A total of 760 AC holes (24,062m), 131 DC holes (30,334m), and 137 RC holes (13,549m) were drilled by WAF between 2013 and 2018. A total of 60 RC holes (7,296m) and 71 DD holes (15,440m) were drilled by Channel Resources (CHU) in 2010-2012. Holes were angled towards 120° or 300° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones.</p> <p>The area of the M15 resource was drilled using Reverse Circulation (RC), Aircore (AC) and Diamond drillholes (DD) on a nominal 25m x 20m grid spacing. A total of 397 AC holes (7,480m), 140 DC and DT holes (36,804m) and 267 RC holes (28,003m) were drilled by WAF between 2015 and 2018. A total of 23 RC holes (3,060m) and 7 DD holes (1,199m) were drilled by Channel Resources (CHU) in 2010-2012. Holes were angled towards 020°, 045°, 180° or 225° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones.</p> <p>The area of the Mankarga 3 resource was drilled using Aircore (AC), RC drilling (RC) and Diamond drillholes (DD) on a nominal 20m x 20m grid spacing. A total of 269 AC holes (9,008m), 4 DD holes (384m), and 9 RC holes (962m) were drilled by West African Resources (WAF) in 2015-2016. Holes were angled towards 090° or 225° magnetic at declinations of -50°, to optimally intersect the mineralised zones.</p> <p>All RC samples were weighed to determine recoveries. WAF and CHU RC samples were split and sampled at 1m and 2m intervals respectively using a three-tier riffle splitter. Diamond core is a combination of HQ, NQ2 and NQ3 sizes and all Diamond core was logged for lithological, alteration, geotechnical, density and other attributes. In addition, WAF Diamond core was logged for structural attributes. Half-core sampling was completed at 1m and 1.5m intervals for WAF and CHU respectively. QAQC procedures were completed as per industry standard practices (i.e., certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches).</p> <p>CHU RC samples were dispatched to Abilab Burkina SARL (ALS Laboratory Group) in Ouagadougou. CHU DD samples were dispatched to SGS Burkina Faso SA (SGS) in Ouagadougou and WAF RC and DD samples were dispatched to BIGS Global Burkina SARL (BIGS) in Ouagadougou until July 2017. As a result of slow turnaround, samples from the WAF drilling programmes were collected and submitted to SGS since July 2017. Up to the 17th December 2018, a total of 235 AC samples, 4,184 RC samples, and 24,747 DC samples (all excluding QAQC samples) have been submitted to SGS. The Diamond core 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. WAF and CHU RC drilling was used to obtain 1m and 2m composite samples respectively from which 3kg was pulverised (total prep) to produce a sub sample for assaying as above.</p>
Drilling Techniques	<p><i>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.).</i></p>	<p>Diamond drilling in the resource area comprises NQ2, NQ3 or HQ sized core. RC depths range from 13m to 204m and DD depths range from 49.5m to 1000.8m. WAF Diamond core was oriented using a combination of orientation spear with >50% of orientations rated as "confident", Reflex ACT II system and Coretell® ORIsht orientation system. RC and AC drilling within the resource area comprises 5.5 inch and 4.5 inch diameter face sampling hammer and aircore blade drilling.</p>
Drill Sample Recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are >90% for the diamond core and >70% for the RC; there are no core loss issues or significant sample recovery problems. A technician is always present at the rig to monitor and record recovery.</p> <p>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. RC samples were visually checked for recovery, moisture and contamination.</p> <p>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.</p>
Logging	<p><i>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.</i></p>	<p>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.</p>

Criteria	JORC Code Explanation	Commentary
	<p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (WAF DD only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form.</p> <p>All drilling has been logged to standard that is appropriate for the category of Resource which is being reported.</p>
Sub-Sampling Techniques and Sample Preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>Core was cut in half onsite using a CM core cutter. All samples were collected from the same side of the core.</p> <p>RC samples were collected on the rig using a three tier splitter. All samples were dry.</p> <p>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.</p> <p>Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates. The insertion rate of these averaged 3:20.</p> <p>Field duplicates were taken on 1m and 2m composites for WAF and CHU RC samples respectively, using a riffle splitter.</p> <p>The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.</p>
Quality of Assay Data and Laboratory Tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>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.</p>	<p>The laboratory used an aqua regia digest followed by fire assay with an AAS finish for gold analysis.</p> <p>No geophysical tools were used to determine any element concentrations used in this Resource Estimate.</p> <p>Sample preparation checks for fineness 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.</p> <p>Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. For Diamond core, one blank and one standard is inserted every 18 core samples and no duplicates. For RC samples, one blank, one standard and one duplicate is inserted every 17 samples.</p>
Verification of Sampling and Assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>The CP has visually verified significant intersections in diamond core and RC drilling as part of the Resource Estimation process.</p> <p>Six RC holes and one diamond hole were twinned by diamond holes (2 drilled by WAF, 5 by CHU) for the Mankarga 5 prospect. Four RC holes were twinned by RC holes and two further RC holes were twinned by diamond holes (all drilled by WAF) at the M1S prospect. Results returned from the twins were consistent with original holes.</p> <p>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 Access™ database by the company's database manager.</p> <p>The results confirmed the initial intersection geology.</p> <p>No adjustments or calibrations were made to any assay data used in this estimate.</p>
Location of Data Points	<p>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.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>All drillholes have been located by DGPS in UTM grid WGS84 Z30N. WAF DD downhole surveys were completed at least every 24m and at the end of hole using a Reflex downhole survey tool. CHU DD downhole surveys were completed every 3m with a Reflex EZ-Trac survey tool and CHU RC holes were surveyed every 5m using a GYRO Smart survey instrument.</p> <p>The grid UTM Zone 30 WGS 84 was used. A local grid orientated parallel to the strike of Mankarga (bearing 030 UTM) has recently been implemented and will be used for future work</p> <p>Ground DGPS, Real time topographical survey and a drone survey was used for topographic control.</p>
Data Spacing and Distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>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.</p> <p>Whether sample compositing has been applied.</p>	<p>The nominal drillhole spacing is 50m (northeast) by 20m (northwest) for the Mankarga 5 prospect, 25m (northwest) by 20m (northeast) for the M1S prospect.</p> <p>The mineralised domains have demonstrated sufficient continuity in both geology and grade to support the definition of Inferred and Indicated Mineral Resources as per the guidelines of the 2012 JORC Code.</p>

Criteria	JORC Code Explanation	Commentary
Orientation of Data in Relation to Geological Structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	<p>The majority of the data is drilled to either magnetic 120° or 300° orientations for Mankarga 5 and magnetic 045° or 225° orientations for M1S and Mankarga3, which is orthogonal/perpendicular to the orientation of the mineralised trend. 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.</p> <p>No orientation based sampling bias has been identified in the data at this point.</p>
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 BIGS 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.	WAF personnel completed site visits and data review during the due diligence period prior to acquiring Channel Resources Ltd. No material issues were highlighted. During 2012 AMEC completed a site visit and data review as part of the NI43-101 report dated 29 July 2012. No material issues were noted. Between May 2014 and May 2017 the CP has completed several site visits and data review as part of this Resource Estimate.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	<p>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.</p> <p>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.</p>	<p>The Sanbrado Mining Permit was issued by ministerial decree on March 2017 No 2017 – 104/PRES/PM/MEMC/MINEFID/MEEVCC. An updated Mining Permit was issued in June 2018 incorporating changes to mining and processing (open pit and underground mining, and CIL processing) from the original permit.</p> <p>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%</p>
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	Exploration activities on the original Tanlouka permit by previous workers have included geological mapping, rock and chip sampling, geophysical surveys, geochemical sampling and drilling, both reverse circulation and core. This work was undertaken by Channel Resources personnel and their consultants from 1994 until 2012.
Geology	Deposit type, geological setting and style of mineralisation.	The project is located within a strongly arcuate volcano-sedimentary northeast-trending belt that is bounded to the east by the Tiébélé-Dori-Markoye Fault, one of the two major structures subdividing Burkina Faso into three litho-tectonic domains. The geology of the Tanlouka area is characterised by metasedimentary and volcanosedimentary rocks, intruded by mafic, diorite and granodiorite intrusions. The Mankarga prospect area is characterised by a sedimentary pile which is mostly composed of undifferentiated pelitic and psammitic metasediments as well as volcanosedimentary units. This pile has been intruded by a variably porphyritic granodiorite, overprinted by shearing and mylonites in places, and is generally parallel to sub-parallel with the main shear orientation. In a more regional context, the sedimentary pile appears “wedged” between regional granites and granodiorites. The alteration mineralogy varies from chloritic to siliceous, albitic, calcitic and sericite-muscovite. Gold mineralisation in the project area is mesothermal orogenic in origin and structurally controlled. The project area is interpreted to host shear zone type quartz-vein gold mineralisation. Observed gold mineralisation at the Mankarga prospects appears associated with quartz vein and veinlet arrays, silica, sulphide and carbonate-albite, tourmaline-biotite alteration. Gold is free and is mainly associated with pyrrhotite, pyrite, minor chalcopyrite and arsenopyrite disseminations and stringers.
Drillhole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</p> <p>easting and northing of the drillhole collar</p> <p>elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar</p> <p>dip and azimuth of the hole</p> <p>downhole length and interception depth</p> <p>hole length.</p> <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from</p>	<p>Significant intercepts that form the basis of this Resource Estimate have been released to the ASX in previous announcements (available on the WAF website) with appropriate tables incorporating Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay Data. Appropriate maps and plans also accompany this Resource Estimate announcement.</p> <p>Drilling completed by Channel Resources is documented in the publically available report “NI 43-101 Technical Report on Mineral Resources for the Mankarga 5 Gold Deposit Tanlouka Property, Burkina Faso for Channel Resources Ltd” prepared by AMEC Consultants and dated 17 August 2012.</p> <p>A complete listing of all drillhole details is not necessary for this report which describes the Mankarga5 and M1S Gold Resource and in the</p>

Criteria	JORC Code Explanation	Commentary
	<i>the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Competent Person's opinion the exclusion of this data does not detract from the understanding of this report.
Data Aggregation Methods	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	All intersections are assayed on one meter intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 2m 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	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	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. Topographic limitations were evident for some holes and these were drilled from less than ideal orientations. However, where possible, earthworks were carried out in order to accomplish drill along optimum orientations.
Diagrams	<i>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.</i>	The appropriate plans and sections have been included in the body of this document.
Balanced Reporting	<i>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.</i>	All grades, high and low, are reported accurately with "from" and "to" depths and "hole identification" shown.
Other Substantive Exploration Data	<i>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.</i>	Detailed metallurgical testwork has been carried out as part of the FS. Testwork shows that the ore is amenable to conventional crushing, grinding and CIL processing. LOM recoveries have been determined to be 92.9% Processing of ore project to date has averaged over 92% recovery.
Further Work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	A program of dedicated metallurgical and geotechnical drillholes has been completed. Some grade control pattern testwork is planned prior to commencing mining. WAF has commenced a scoping study on the potential of establishing an underground operation at M5. Results from this study will be reporting during 2023.