

2023 Guidance achieved with 226,823oz gold produced

Unhedged gold mining company West African Resources Limited (ASX: WAF) is pleased to provide a production update from its Sanbrado Gold Operations (Sanbrado) for the December 2023 quarter (Q4).

Key points

- No significant social, health or safety incidents; 4.2 million hours worked LTI free in 2023
- Q4 gold production up 4%, with 58,047 ounces gold produced
- 2023 gold production of 226,823 ounces, achieving production guidance
- 2023 gold sales of 224,970 ounces

Underground production from M1 South decreased in the December quarter, down 7% with 100kt mined at 7.0g/t for 22,583 ounces of gold.

Open-pit production increased significantly in Q4, up 54% with 1,356kt mined at 1.2g/t for 53,802 ounces of gold driven by lower strip ratios at M5 South stage 2 and increased movement at M5 North.

Gold production increased 4% in Q4 with 58,047 ounces of gold produced from 857kt of ore milled at a head grade of 2.2 g/t and recovery of 94.1%, bringing full year gold production to 226,823 ounces.

Gold sold during the quarter was 66,059 ounces, bringing 2023 gold sales to 224,970 ounces.

The Company will release its full December 2023 Quarterly Activities Report with production cost information before 31 January 2024.

Gold production and cost guidance for 2024, updated resources and reserves and a 10-year production outlook for WAF will be reported later in Q1 2024.

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

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