

Toega Mining Permit Approved

Unhedged gold mining company West African Resources Limited (ASX: "WAF" or "Company") is pleased to provide the following update on the status of the Toega mining permit application and Sanbrado mining permit renewal.

Toega mining permit application approved

On 20 March 2024, the Burkina Faso Council of Ministers recommended approval of the draft decree for the issue of a mining permit for the Toega gold deposit. Consistent with the Mining Code of Burkina Faso, the licence will be issued to a Burkina Faso company 90% owned by WAF and 10% owned by the State of Burkina Faso. The licence will cover an initial period of 8 years.

This is the last significant operating permit required for commencement of mining of the Toega open pit gold deposit, which follows from Toega's Environmental Permit issued in 2023 after the government's review and acceptance of the ESIA and RAP.

The Toega gold deposit, which has gold Resources of 1,268,000 ounces and gold Reserves of 569,000 ounces, is scheduled to provide 8 years of ore feed to the Company's Sanbrado process plant via a 14km haul road commencing in 2025¹.

Sanbrado mining permit renewal approved

Also on 20 March 2024, the Burkina Faso Council of Ministers recommended approval of the draft decree for the renewal of the Sanbrado mining permit for a further 5 years.

The Sanbrado gold project is expected to produce 190,000 to 210,000 ounces of gold in 2024 at an AISC less than US\$1,300 per ounce.¹ Sanbrado is expected to average more than 210,000 ounces of gold production per annum over the next decade increasing to more than 230,000 ounces per annum when the Toega open pit and projected M5 South underground come online from 2026.¹

West African Executive Chairman and CEO Richard Hyde commented:

"WAF continues to demonstrate its ability to operate effectively and sustainably in Burkina Faso and deliver on its business strategy. Mining at Toega will provide 8 years of ore feed for Sanbrado and bring taxes, jobs and other economic benefits to Burkina Faso and the communities surrounding Sanbrado and Toega.

"We look forward to bringing the Toega open pit deposit online after we commence gold production at our 7.9 million ounce Kiaka gold project.

"With the Toega mining permit in place, and the development of the Kiaka gold project tracking on schedule and on budget, we are steadily progressing our strategy of doubling WAF's annual gold production to over 400,000 ounces per year by 2025."

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

The Company's estimates of Mineral Resources and Ore Reserves and the production targets referred to in this announcement are set out in the announcement titled "WAF Resource, Reserve and 10 year production update 2024" released 28 February 2024. The Company confirms it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources and Ore Reserves and the production target and forecast financial information derived from it in the announcement continue to apply

¹ Refer ASX announcement dated 28/2/24 titled "WAF Resource, Reserve and 10 year production update 2024".

and have not materially changed. A proportion of the production target is based on inferred mineral resources. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

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