

## Toega Maiden Underground Resource and Scoping Study

Unhedged gold mining company West African Resources Limited ('WAF' or the 'Company', ASX: WAF) is pleased to report positive results of resource estimation and scoping studies for a potential underground development beneath the Toega open pit at its Sanbrado gold production centre ('Sanbrado'), Burkina Faso.

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### Highlights

- Maiden underground Mineral Resource Estimate for Toega delivers 4.9 Mt at 3.5 g/t for 560koz gold
- Toega underground scoping study results summary:
  - Underground gold production averages 81koz per annum in years 2 to 6
  - 515koz gold added to Toega life-of-mine production over 7 year mine life
  - Pre-production capital expenditure estimate US\$42 million
- Toega resource remains open at depth
- Planned infill and extensional drilling aiming to increase resource category and endowment
- Secondary crushing study aiming to increase Sanbrado fresh ore throughput
- Combination of Toega underground and secondary crushing at Sanbrado has potential to increase Sanbrado annual gold production by approximately 50% to around 300koz per year

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### Cautionary Statement

The scoping study referred to in this announcement ('Scoping Study') has been undertaken by the Company for the purpose of an initial evaluation of the potential for development of underground mining operations beneath the Toega open pit mine at Sanbrado. It is a preliminary technical and economic study of the potential viability of underground mining beneath the Toega open pit mine. The Scoping Study outcomes and production target referred to in this release are based on low level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production target itself will be realised. The scoping study has been completed to a level of accuracy of +/- 30%. Further exploration and evaluation work and appropriate studies are required before the Company will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

The Mineral Resources scheduled for extraction in the Scoping Study production plan are based on 34% Indicated Mineral Resource and 66% Inferred Mineral Resource. The Indicated Mineral Resource is located within the upper levels of the mine and therefore will be scheduled to be extracted in the earlier years of the proposed mine plan. 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. The Company confirms that the financial viability of the Toega underground project is not dependent on the inclusion of Inferred Mineral Resources in the production schedule.

The Mineral Resources Estimate underpinning the production target in the Scoping Study has been prepared by a competent person in accordance with the requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 edition ('JORC Code (2012)'). The Competent Person's Statement is found on page 11 of this announcement. Details of the Mineral Resources Estimate are provided in this announcement.

This announcement contains a series of forward-looking statements. Generally, the words "expect", "potential", "intend", "estimate", "will", "target" and similar expressions identify forward-looking statements. Since forward-looking statements address future events and conditions, by their very nature they are inherently subject to known and unknown risks and uncertainties that may cause actual results, performance or achievements, to differ materially from those expressed or implied in any of the forward-looking statements in this announcement, which are not guarantees of future performance. Statements in this announcement regarding the Company's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as Mineral Resource Estimates, market prices of gold, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or

business conditions, and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by the Company's management, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made. The Company does not assume any obligation to update forward looking statements if circumstances or management's beliefs, expectations or opinions change, except as required by law.

The Company has concluded that it has a reasonable basis for providing the forward-looking statements included in this announcement. This includes a reasonable basis to expect that it will be able to fund the development of the Toega underground project upon successful delivery of key development milestones and when required. The detailed reasons underlying these forward-looking statements are outlined throughout this announcement. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

The Company currently operates both underground and open-pit mining operations at its neighbouring Sanbrado Project, which has produced over 1 million ounces of gold since commissioning of the Sanbrado process plant in March 2020. Based on its operational experience in this area, the Company has a reasonable degree of confidence in the assumptions made within this Scoping Study. The Toega Gold Project has obtained all necessary permits and licenses required for mining operations, which may include both open pit and the underground which is the subject of this Scoping Study. The open-pit reserve for the Toega Gold Project is scheduled for mining commencement this year and the critical infrastructure proposed for open-pit mining such as workshops, offices, and haul roads is therefore expected to already be in place to support an underground operation.

To achieve the range of outcomes indicated in the Scoping Study, funding in the order of US\$42 million will likely be required. The Company intends to fund this from internal cashflows and loan funding. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce the Company proportionate ownership of the project.

No Ore Reserve has been declared for Toega underground. This announcement has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC Code (2012) modifying factors, on which the production target is based have been included in this announcement.

### **West African Executive Chairman Richard Hyde commented:**

*"WAF has delivered a maiden underground resource of 4.9 Mt at 3.5 g/t Au for 560koz for Toega underground, beneath the current LOM Toega open pit. The resource remains open at depth and is currently only constrained by the depth of drilling.*

*"Scoping studies have outlined the potential for an initial 7-year underground mine life at Toega producing an average of 81,000 ounces of gold per annum post ramp up in years 2 to 6. Toega underground material is expected to displace up to 1Mtpa of lower grade open-pit, resulting in a potential increase in annual production of roughly 50,000 ounces of gold when compared to WAF's most recent 10-year production plan.*

*"WAF has also commenced studies investigating adding secondary crushing at Sanbrado aiming to lift hard rock throughput to 3Mtpa. Results of this study are expected to be included in WAF's next 10-year production plan update planned for release in late Q2 2025.*

*"West African's projects are long-life with Sanbrado +10 years and Kiaka 20 years. We are actively looking at opportunities to reduce costs and increase gold production through targeted drilling and capital works programs; including connecting to grid power and secondary crushing at our projects as we aim to be a sustainable +500koz per annum gold producer within five years."<sup>1</sup>*

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<sup>1</sup> The reference to the Company's aim to be a sustainable +500koz gold producer within five years is an aspirational statement and not a production target as the Company does not yet have reasonable grounds to believe the statement can be achieved.

## Toega Underground Mineral Resource and Scoping Study Highlights

West African Resources Limited (ASX: WAF) ('WAF' or the 'Company' and together with its subsidiaries 'West African' or the 'Group') is pleased to provide the results of its internal scoping study for development of underground mining operations beneath the Toega open pit mine at its Sanbrado gold production centre ('Sanbrado'), Burkina Faso ('Scoping Study').

A maiden underground Mineral Resource Estimate of 4.9 Mt at 3.5 g/t Au, containing 560koz of gold, has been estimated for the Toega underground area. Infill drilling is scheduled for H2 2025 with the aim to upgrade the existing Inferred Mineral Resource to higher categories. Mining of the Toega open pit is scheduled to commence in H2 2025, and as mining progresses the mineralisation and geological model will be further refined. The resource remains open at depth, with its current limits defined by the depth of drilling. Additional drill holes to test the deposit at depth beneath the existing resource are also planned for H2 2025, if the infill drilling is successful.

The Scoping Study is based on the same long hole open stoping with backfill mining method that is being used at Sanbrado's M1 South underground, however, using an owner-operated mining model. Under the Scoping Study, the Toega underground is expected to deliver 5.7Mt at 2.8 g/t for 515kcozs in addition to the Toega open pit production over a 7 year mine life with estimated average gold production for the Toega underground of 81kcozs of gold per annum from years 2 to 6 (Figure 1). An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the material into an Indicated Mineral Resource or that the production target itself will be realised.

The Scoping Study proposes portal establishment works commencing in 2028, with initial development ore expected approximately 12 months after the portal is established. Production ore is expected to ramp up shortly thereafter, and reach steady-state around 24 months following portal establishment.

WAF plans to integrate the Scoping Study results into its upcoming 2025 10-year production plan, targeting higher grade underground feed from Toega to displace lower grade open-pit material with the aim of increasing overall gold production from the Sanbrado process plant.

WAF has also recently commenced investigations for the addition of secondary crushing at the Sanbrado process plant. Secondary crushing has the potential to maintain Sanbrado mill throughput rates near current levels of circa 3Mtpa in future years when the mill-feed blend is expected to have a higher proportion of harder 'fresh' ore from underground mining. The combination of higher grade ore from the Toega underground and increased mill throughput from secondary crushing has the potential to increase Sanbrado's annual gold production by approximately 50%, to around 300,000 ounces per year for up to five years based on current resources.

Following the positive results of the Scoping Study, WAF plans to continue work on the proposed underground development at Toega. Upcoming activities include infill and extensional drilling programs, geotechnical and metallurgical studies, evaluation of owner-operated mining and further optimisation of mine design and scheduling.

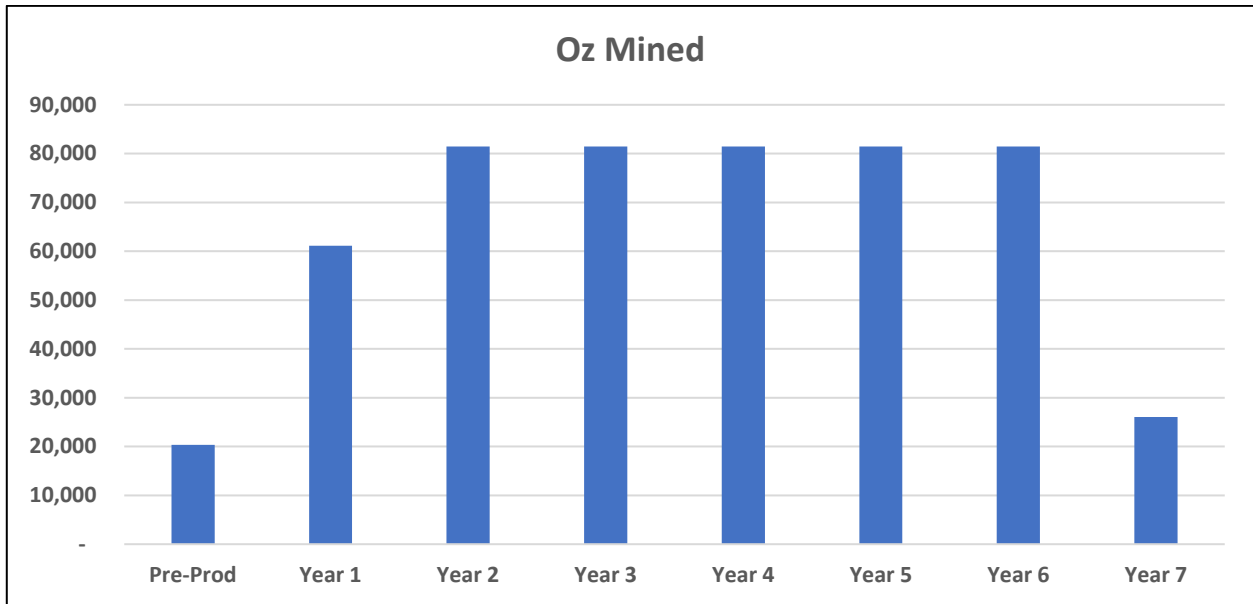
Table 1: Toega Underground Scoping Study - Physical Metrics

<b>Toega Underground Scoping Study – Production and Financial Highlights</b>	
<b>Base case is stated on a 100% basis and assumed gold price of US\$2,100/oz</b>	
Mineral Resource Estimate	4.9 Mt at 3.5 g/t for 560koz gold
Mine Production	5.7Mt at 2.8 g/t for 515kcozs gold over a study 7-year mine life
LOM Recoveries	89% recovering 458koz gold / average annual production 72koz gold
Pre-Production Capex	US\$42m
Production Costs	All-in Sustaining Costs (AISC <sup>2</sup> ) of US\$1,244/oz

An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the material into an Indicated Mineral Resource or that the production target itself will be realised.

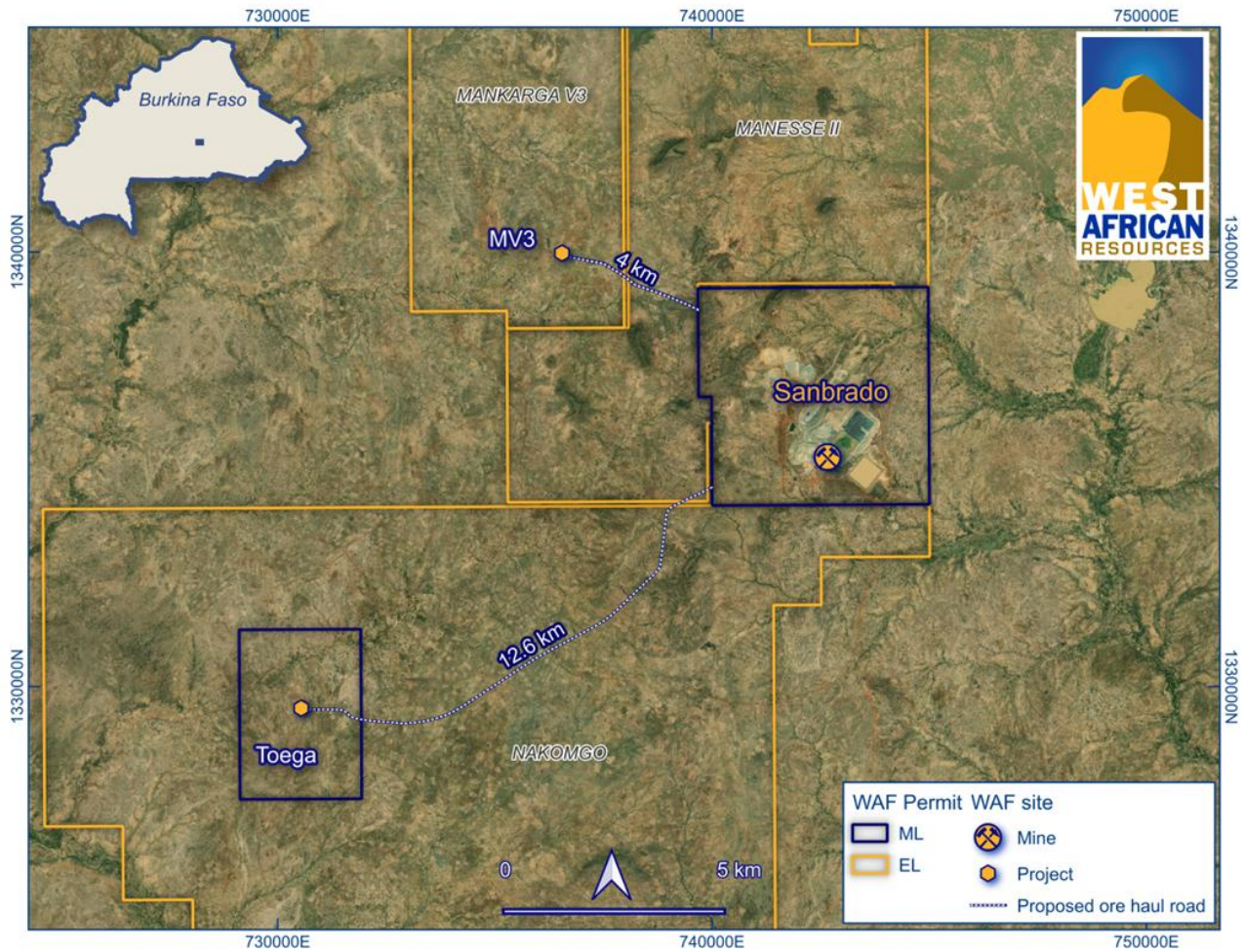
<sup>2</sup> AISC under the Scoping Study includes all mining and processing costs, site administration, royalties, refining and site rehabilitation costs, sustaining capital, closure costs but excludes head office corporate costs.

Figure 1: Toega scoping study - gold production from underground mining



An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the material into an Indicated Mineral Resource or that the production target itself will be realised.

Figure 2 – Toega Project Location



## Toega Underground Maiden Mineral Resource

The Mineral Resource Estimate for Toega was completed by Neil Silvio, who is an employee of the Company. Mineral Resources have been estimated in accordance with the JORC Code (2012).

In 2024, an internal trade-off study by the Company determined that the optimal transition point from open-pit to underground mining aligns with the current open-pit ore reserve. This decision was further validated by an independent review. As a result, the underground resource is defined as any material below the current Toega open-pit Ore Reserve.

No additional drilling has been incorporated into the Mineral Resource Estimate, however, a new wireframing and estimation methodology has been applied which is better suited to a selective underground mining operation. Mineralisation wireframes within the underground resource were constructed using a 1 g/t Au cut-off grade which was supported by strong grade continuity at this threshold. Geological and mineralisation controls remain consistent with the higher confidence Toega open pit Mineral Resource further supporting the underground estimation method.

A 13,500m infill diamond drilling program is planned at Toega, aiming to upgrade underground resources. The program will also incorporate geotechnical and metallurgical test work drilling along with the associated studies. The Toega deposit remains open at depth, with the deepest drill hole to date returning 9.6m at 5.9 g/t Au.<sup>3</sup> Subject to the success of future drilling programs and confirmation of the Toega underground project's economic viability, additional drilling will be conducted to test the deposit at depth where mineralisation remains open.

The underground Mineral Resource is reported within 1.3g/t underground mining shape optimisation shapes at a 1.3 g/t Au cut-off for a total of 4.9Mt at 3.5 g/t for 560kcozs. More details are provided in Table 2.

Table 2: Toega Underground Mineral Resource Estimate<sup>4</sup>

	Cutoff	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
		g/t	(000) t	(000) oz	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz
<b>Underground</b>	1.3	-	-	-	1,700	3.2	170	3,300	3.7	390	4,900	3.5	560
<b>Total</b>		-	-	-	1,700	3.2	170	3,300	3.7	390	4,900	3.5	560

An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the material into an Indicated Mineral Resource or that the production target itself will be realised.

<sup>3</sup> Refer to B2Gold news release titled "B2Gold Announces Positive Initial Inferred Mineral Resource Estimate for the Toega Project in Burkina Faso" dated 22 February 2018 published here: <https://www.b2gold.com/news-media/news-releases/news-details/2018>.

<sup>4</sup> Tonnes, grade and contained metal have been rounded to reflect the accuracy of the estimates. Rounding errors may occur.

Figure 3: Oblique View of Toega Underground Resource displaying mineralisation wireframes and existing drilling (looking East)

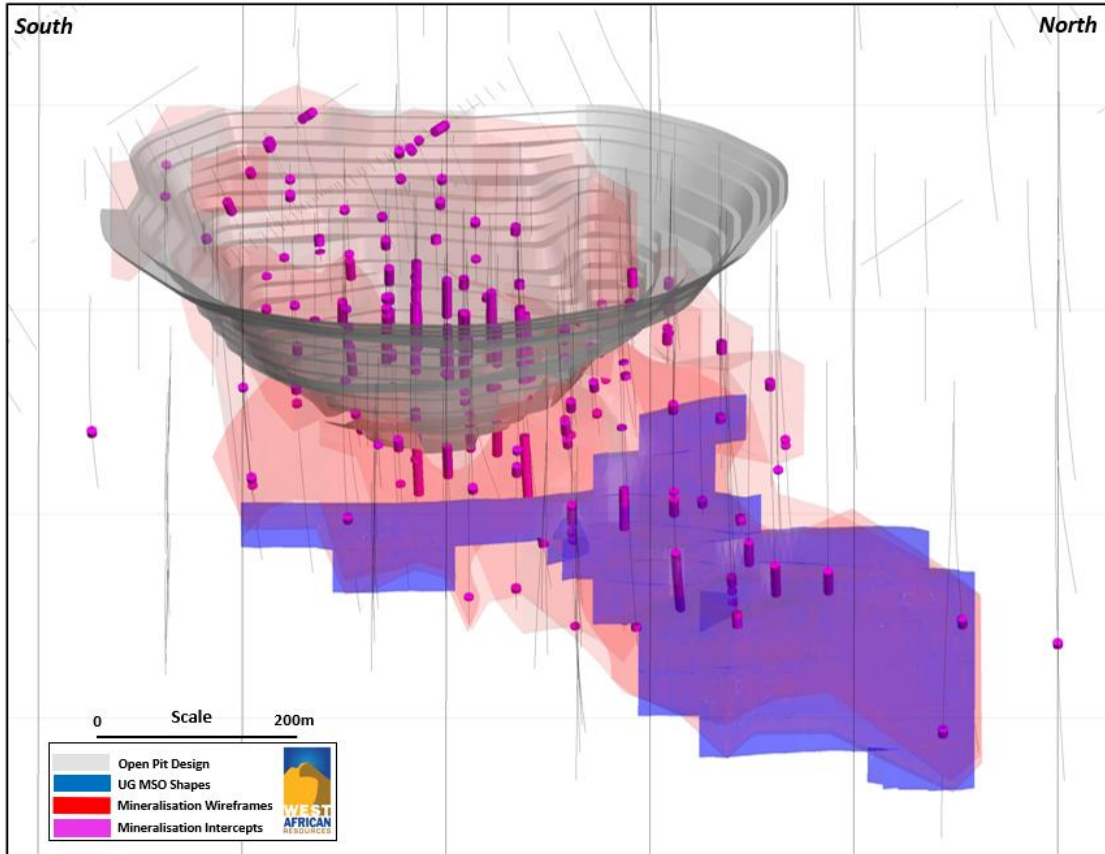


Figure 5: Plan view of Toega Deposit displaying planned drilling program.

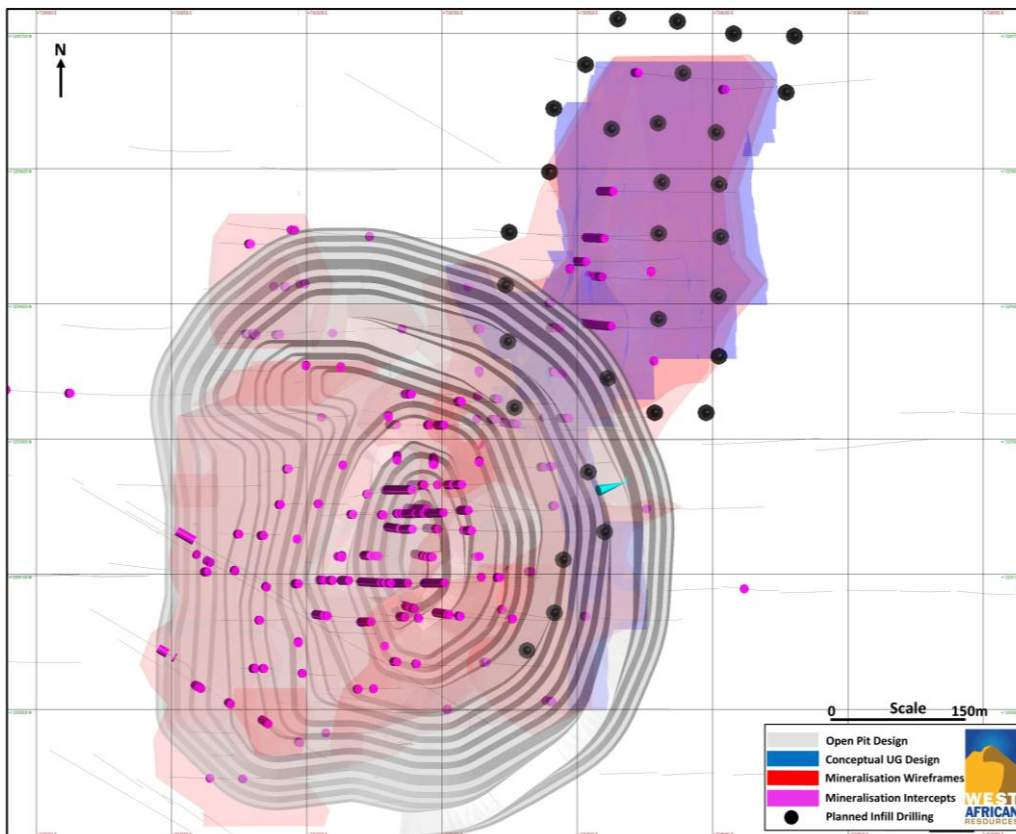
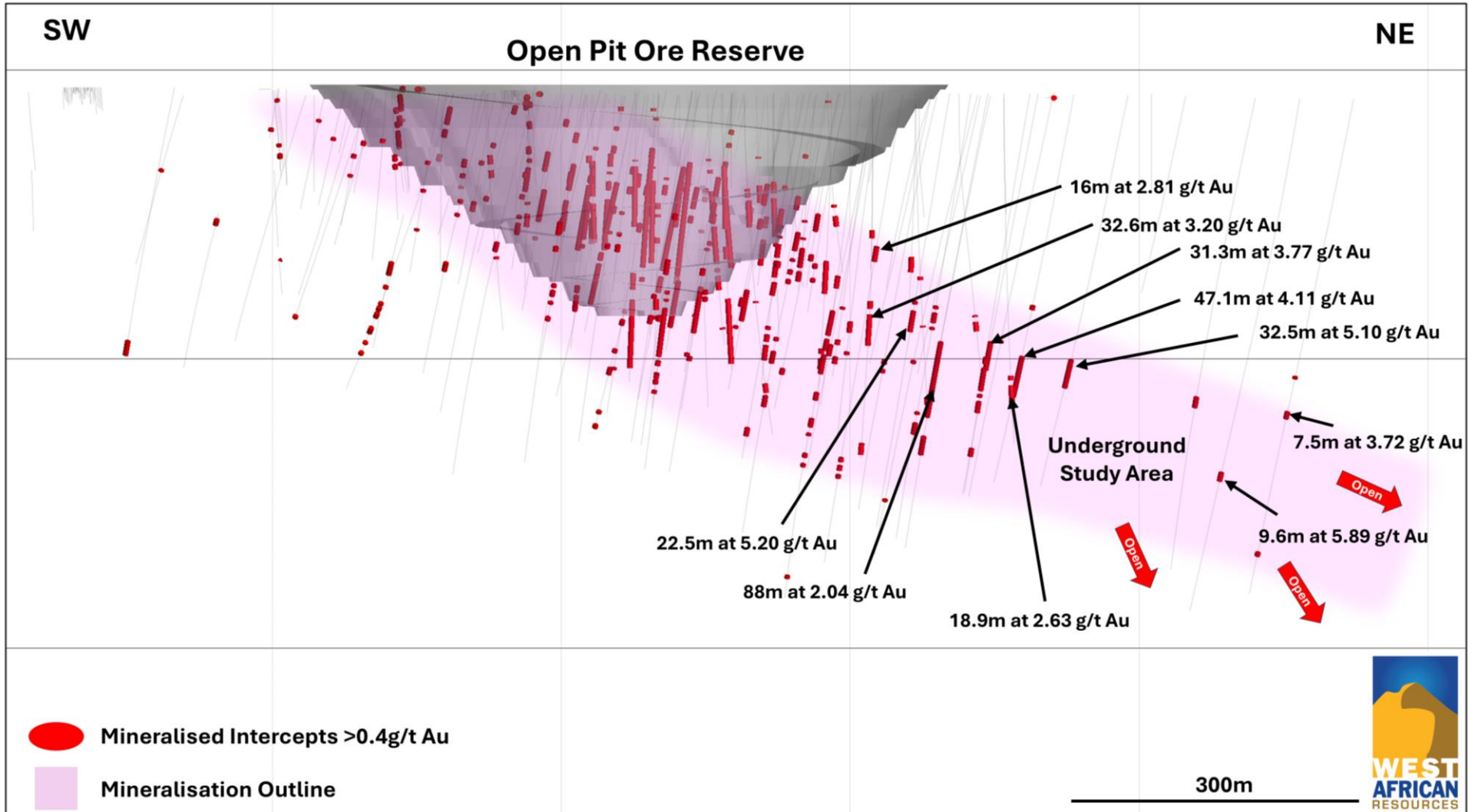


Figure 6: Long section of the Toega Deposit displaying select drilling result within underground resource area



## Toega Underground Scoping Study

The Toega underground has been designed as a long hole open stoping ('LHOS') operation with a combination of cemented and waste rock backfill to improve geotechnical stability and mining recoveries. Underground access is through a single decline located in the foot wall of the ore body with a standoff of approximately 70m maintained. Portal access is to be developed from a boxcut to the south of the Toega open pit, which allows for safe and independent access to the underground infrastructure. A level spacing of 30m was chosen for the study based on ore body geometry and favourable geotechnical conditions observed from the open pit studies. Optimised mineable shapes have been generated using Deswik.SO - Stope optimizer module (Deswik®). For individual stopes the following parameters have been used: minimum mining width of 10 metres; and an average strike length of 30 metres. Development profiles have allowed for the use of similar mining equipment as is currently in use at M1 South (up to 21t loaders and 60t trucks). Further detail on the material assumptions is provided in Appendix A.

Assumed development rates have been aligned with current rates being achieved at M1 South underground, with an average of 250 development metres per month. Assumed production rates have been lifted to average approximately 75kt per month. The assumed lift in production from the current rates is supported by the ore body width and strike along with the increased level spacing of 30 metres. Over the 6-year study mine life Toega underground is expected to deliver 5.7Mt at 2.82 g/t for 515koz (Figure 1).

Owner mining is assumed for the Toega scoping study and is currently being investigated by WAF as the Sanbrado operation transitions into predominantly underground production in the later years of the LOM plan. The rationale for a transition to owner mining is to realise cost savings over West African's long-life underground projects, ameliorate the impacts of local content requirements and reduce the Company's exposure to value added taxes. West African will be implementing owner mining at its Kiaka Gold Project which is nearing completion, with first gold pour scheduled to occur in Q3 2025.

Metallurgical recoveries have been estimated at 89% which is consistent with similar grade material from the Toega open pit feasibility study test work. A test work program is planned for the underground resource area and is proposed to be undertaken along with the infill drilling program.

The total pre-production capital expenditure for development of the Toega underground resource is estimated to be approximately US\$42 million, spread over an 18 month period and proposed to be funded by internal cashflows and loan facilities. The pre-production capital expenditure includes the following items:

- Establishment of box cut and portal construction
- Decline development
- Underground grade control drilling
- Ventilation (primary and secondary ventilation circuit)
- Dewatering (primary and secondary pumping system)
- Grid power connection with a light fuel oil back up
- Underground mining fleet and associated equipment

Portal establishment and development activities for the Toega underground project are expected to start in 2028 with the aim to reach steady state production approximately 24 months after portal establishment which aligns with the decrease in Toega open pit mining rates as the stripping rate declines.



Figure 6: Oblique view of the conceptual Toega underground mine design looking East

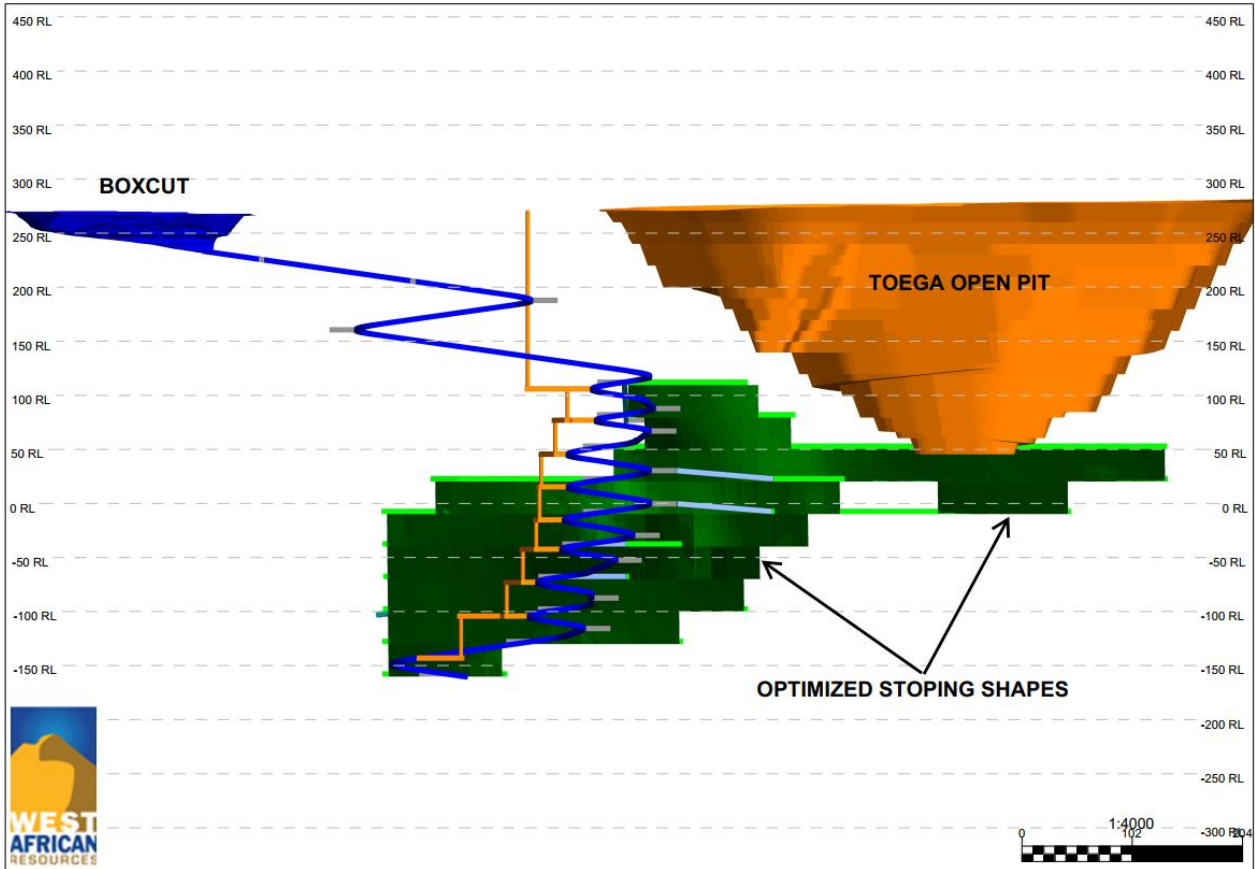


Figure 7: Oblique view of the conceptual Toega underground mine design looking South

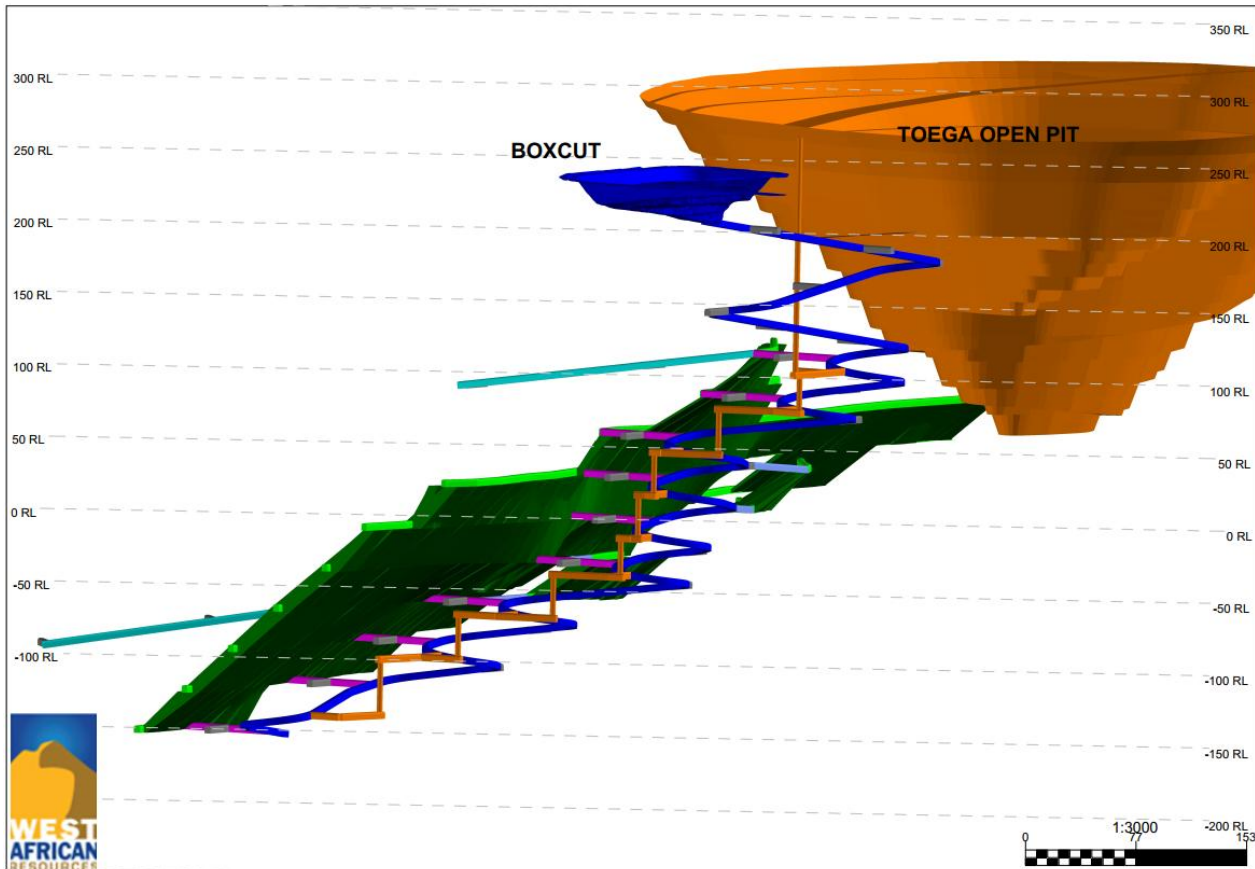
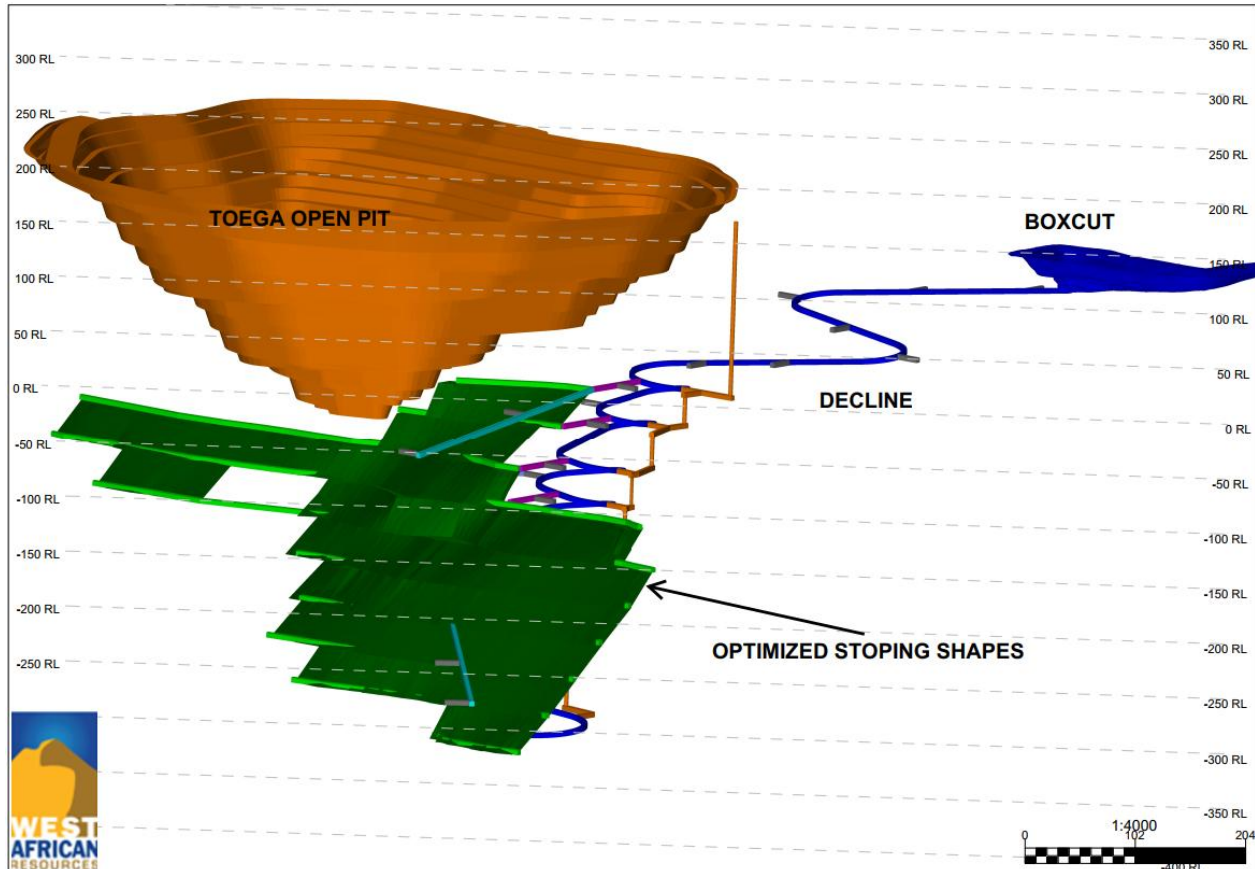


Figure 8: Oblique view of the conceptual Toega underground mine design looking South West



### Sanbrado Secondary Crusher Study

In preparation for the Toega underground project, WAF has initiated a study to assess the potential positive impacts of additional crushing at Sanbrado. The crushing upgrade aims to increase fresh ore throughput from the current rate of 2.4Mtpa to up to 3Mtpa. Preliminary assessments estimate the capital expenditure at approximately US\$25 million, with an expected construction timeline of around 18 months. The initial study is expected to be completed in Q2 2025 and the results of the study incorporated into WAF's next 10-year production plan.

### Sanbrado 10-year production plan

With the Toega underground expected to deliver strong results, Sanbrado is on track to transition predominantly to underground production. WAF plans to integrate the results of the Toega underground scoping study into its 2025 10-year plan. With the addition of secondary crushing, the Sanbrado process plant has the potential to produce up to 300koz per annum. The increase of higher-grade underground feed is expected to displace lower grade open pit feed from the Toega and Sanbrado open pits.

Additionally, significant resource growth potential exists at both the M1 and M5 deposits with more than 65,000m of surface and underground drilling scheduled for 2025. Drilling targeting up to 600 metres below the current M5 South underground resource has now commenced. WAF intends to incorporate drilling results from both M5 South and M1 South into its updated 10-year plan, planned for release in late Q2 2025.

### Next Steps

WAF has delivered positive results from the Scoping Study which supports further work on the proposed Toega underground project including:

- Incorporation of Toega underground into Sanbrado 10-year production plan
- Infill drilling of Inferred Mineral Resource
- Geotechnical and metallurgical test work and studies

- Detailed owner mining study
- Optimisation of mine design and schedule

This announcement was authorised for release by Mr Richard Hyde, Executive Chairman and CEO. Further information is available at [www.westafricanresources.com](http://www.westafricanresources.com).

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**Competent Persons Statement**

Information in this announcement that relates to exploration results or exploration targets is based on, and fairly represents, information and supporting documentation prepared by Mr Richard Hyde, a Director, of the Company. Mr Hyde 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 (CP) as defined in the JORC Code (2012). 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 the Mineral Resource Estimate for Toega underground is based on, and fairly represents, information and supporting documentation prepared by Mr Neil Silvio, who is an employee of and Resource Geologist for West African. 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 as defined in the JORC Code (2012). 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.

**Mineral Resources and Technical Studies – Other Material Information Summary**

A summary of all other material information required to be included in this announcement for the Toega underground project pursuant to the ASX Listing Rules and the JORC Code (2012) is provided in the appendices including the assessment and reporting criteria in accordance with JORC Code (2012) for the Toega project which is presented in Appendix B.

## Appendix A – Further Information

### Toega Mineral Resource Summary

#### Geology and geological interpretation

The Toega deposit is hosted in the Paleoproterozoic-aged Birimian Supergroup (2,150 – 2,100 Ma) and is located close to the intersection of the northeast striking Tenkodogo greenstone belt and the regionally significant, north-north-easterly trending Markoye Fault corridor. The area is underlain by metasedimentary rocks which have been metamorphosed to greenschist to lower amphibolite facies regional metamorphism.

#### Drilling techniques

The area of the Toega resource was drilled using Reverse Circulation ('RC'), and Diamond drillholes ('DD'). Drill spacing for the estimate was generally <50 m or proximal to 50 m by 25 m spaced drill lines. A total of 103 DD holes (34,429 m), 92 RC holes (14,245 m) and 20 diamond tail holes (5,550 m) were drilled by B2Gold between 2014 and 2017.<sup>5</sup> West African has drilled a total of 17 DD holes (4,155 m) and 78 RC holes (8,133 m) since acquiring the project.

Diamond drilling in the resource area comprises HQ, and PQ sized core. RC depths range from 38 m to 286 m and DD depths range from 34 m to 700 m. Diamond core was oriented using a combination of orientation spear, Reflex ACT II system and Coretell® ORIsHOT orientation system. RC drilling within the resource area comprises 5.5 inch diameter face sampling hammer.

#### Sampling and sub-sampling techniques

An industry standard sampling methodology was used. All RC samples were weighed to determine recoveries. RC samples were split and sampled at 1 m and 2 m intervals respectively using a three-tier riffle splitter. The samples were dispatched to a laboratory where they were crushed, dried and pulverised to produce a sub sample for analysis. Three laboratories were used for gold assaying of Toega samples, including ALS (Ouagadougou and Johannesburg), Actlabs Burkina Faso SARL and BV Abidjan utilising an aqua regia digest followed by fire assay with an AAS finish for gold analysis.

#### Estimation methodology

The Grade estimate for the underground portion of the Toega gold deposit has been undertaken using the available RC and Diamond drillcore dataset. A mineralisation wireframe was developed in Leapfrog interval selection modelling using an economic compositing of >1.0 g/t Au cutoff. The wireframe acts as a hard boundary for the estimate. Drillhole samples were composited to 2 m in preparation for the grade estimate. Ordinary Kriging (OK) was selected as the most appropriate method for estimating Au for the underground portion of the Toega deposit. A block size of 20 mE x 25 mN x 10 mRL was selected as an appropriate block size for estimation based on the drill spacing (combination 50 m strike spacing with some 25 m), geometry of mineralisation and the likely potential future selective mining unit (SMU). An SMU dimension of 3.125 mE x 2.5 mN x 1.25 mRL was selected as appropriate for potential underground mining.

#### Classification criteria

For the underground portion of Toega, the quality of estimation criteria was reviewed quantitatively and spatially, and used to assist in resource classification. Areas that had high confidence estimate values, ie blocks that show geological and structural continuity, that are estimation first pass, that have high quality of estimate statistics and have sufficient drilling density or were proximal to 50 m by 35 m spaced drill lines, were assigned as Indicated Mineral Resources with the remainder assigned as Inferred Mineral Resources.

#### Cutoff grade(s)

The proposed development scenario for this deeper part of the deposit is as an underground mine. Based on this assumption a reporting cutoff of 1.30 g/t Au is considered appropriate.

<sup>5</sup> Refer to B2Gold news release titled "B2Gold Announces Positive Initial Inferred Mineral Resource Estimate for the Toega Project in Burkina Faso" dated 22 February 2018 published here: <https://www.b2gold.com/news-media/news-releases/news-details/2018>.

### Mining and metallurgical methods

The deposit described is proposed to be developed as an underground mine. No mining dilution has been applied to the reported Mineral Resource Estimate. Metallurgical test work to date has shown the ore to be free-milling (non-refractory) presenting moderate gravity gold content and providing high leach extractions, low cyanide consumption and low to moderate quicklime demands using conventional cyanide leaching techniques. The ore is amenable to processing through the existing Sanbrado processing plant.

## **Toega Underground Scoping Study**

### Material assumptions

The following material assumptions apply to the Toega underground Scoping Study:

- Gold price of US\$2,100/oz for project economics and US\$1,800/oz for cut-off grade calculation.
- Current operating cost structures for capital and operating costs from Sanbrado M1 South Mine assuming owner miner operations.
- Metallurgical recoveries as determined by long term metallurgical test work with confirmation from current operating performance where applicable.
- Dilution and Mining losses:
  - Internal stope dilution. Where lodes have been bulked together the waste between the lodes is internal dilution. This is included in mineable shapes.
  - Hanging wall and footwall stope dilution. Additional (external) dilution of 15% was applied to account for drilling and blasting inaccuracy, also for walls stability inconsistency.
  - Development ore has had a 10% dilution applied.
  - Stopes have had a 7.5% mining ore loss applied.
  - Development ore has not had ore loss applied.

### Mining method

It is proposed that the Toega underground mine will be a decline access mine using diesel powered loaders and trucks and electric powered drilling equipment. A long hole open stoping with backfill (LHOS) mining method has been assumed.

### Processing method

It is proposed that material from Toega underground will be treated at the Sanbrado process plant which was successfully commissioned in 2020. The plant utilises conventional carbon in leach (CIL) technology incorporating a gravity circuit. Average recovery for the project is assumed at 89%. The metallurgical recovery is based on metallurgical test work completed during the feasibility study for the Toega open pit. Further testwork is planned within the underground study area.

### Cut-off grades

The Toega Mineral Resource Estimate has been reported at the incremental cut-off grades calculated accounting for process and fixed costs, royalties, selling and refining costs, metallurgical recoveries, and a gold price of US\$1,800/oz. The stope cut-off grade accounts for stoping and ore development costs. The cut-off grades for development and stoping are 0.7 g/t and 1.3 g/t respectively.

### Estimation methodology

Please refer to the “Toega Underground Mineral Resource Summary” section above.

### Modifying factors

The Sanbrado project is currently in operation and where possible actual operating cost and performance parameters have been used in estimating the production target for Toega underground. All leases, licences and permits have been issued by the relevant Government authorities for mining the Toega deposit, including the underground operation.

## Appendix B: JORC Table 1 Toega

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
<b>Sampling Techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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 1 m samples from which 3 kg was pulverised to produce a 30 g 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.</li> </ul>	<ul style="list-style-type: none"> <li>The area of the Toega resource was drilled using Reverse Circulation (RC), and Diamond drillholes (DD) on a nominal 100 m x 100 m grid spacing, with approximately 65 % of the reported Resource volume drilled on a tighter 50 m x 50 m spacing. A total 78 DD holes (23,055 m), and 87 RC holes (14,864 m) were drilled by B2Gold between 2014 and 2017.</li> <li>Industry standard sampling methodology was used. All RC samples were weighed to determine recoveries. RC samples were split and sampled at 1 m and 2 m intervals respectively using a three-tier riffle splitter. Diamond core was logged for lithological, alteration, geotechnical, density and other attributes. In addition, Diamond core was logged for structural attributes. Half-core sampling was undertaken.</li> <li>All RC samples were weighed to determine recoveries. RC samples were split and sampled at 1 m and 2 m intervals respectively using a three-tier riffle splitter. Diamond core was a combination of HQ and PQ size and all Diamond core was logged for lithological, alteration, geotechnical, density and other attributes. Half-core sampling was completed at 1 m intervals. Quality assurance and quality control (QA/QC) procedures were completed as per industry standard practices (i.e. certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches).</li> <li>Core was cut in half onsite. All samples were collected from the same side of the core.</li> <li>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 where they were crushed, dried and pulverised to produce a sub sample for analysis.</li> <li>Three laboratories were used for gold assaying of Toega samples, including ALS (Ouagadougou and Johannesburg), Actlabs Burkina Faso SARL and BV Abidjan. Senior project staff periodically visit the assay labs for review of procedures.</li> <li>QA/QC measures on assaying and sample preparation performance include regular insertion of certified reference (CRM), field duplicate, preparation duplicate and blank sample materials prior to submission of samples to the laboratory. Approximately 16 % of the samples submitted for assay are QA/QC type samples. QA/QC data are reviewed on a continuous basis and before data are imported into the database. Comprehensive QA/QC reports are generated and reviewed monthly by senior staff.</li> </ul>
<b>Drilling Techniques</b>	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling in the resource area comprises HQ, and PQ sized core. RC depths range from 38 m to 286 m and DD depths range from 34 m to 700 m. Diamond core was oriented using a combination of orientation spear, Reflex ACT II system and Coretell<sup>®</sup> ORIsHOT orientation system. RC drilling within the resource area comprises 5.5 inch diameter face sampling hammer.</li> </ul>
<b>Drill Sample Recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are &gt;95 % for the diamond core and for the RC; there are no core loss issues or significant sample recovery problems.</li> <li>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.</li> <li>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.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (West African DD only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form.</li> <li>All drilling has been logged to standard that is appropriate for the category of Resource which is being reported.</li> </ul>

Criteria	JORC Code Explanation	Commentary
<b>Sub-Sampling Techniques and Sample Preparation</b>	<ul style="list-style-type: none"> <li>▪ If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>▪ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>▪ 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.</li> <li>▪ Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Core was cut in half onsite. All samples were collected from the same side of the core.</li> <li>▪ RC samples were collected on the rig using a three tier splitter. All samples were dry.</li> <li>▪ 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.</li> <li>▪ Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates. The insertion rate of these averaged 4:25.</li> <li>▪ Field duplicates were taken on 1 m and 2 m composites samples respectively, using a riffle splitter.</li> <li>▪ The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.</li> </ul>
<b>Quality of Assay Data and Laboratory Tests</b>	<ul style="list-style-type: none"> <li>▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>▪ 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.</li> <li>▪ 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The laboratory used an aqua regia digest followed by fire assay with an AAS finish for gold analysis.</li> <li>▪ No geophysical tools were used to determine any element concentrations used in this Resource estimate.</li> <li>▪ 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 QA/QC 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.</li> <li>▪ Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. For Diamond core, one blank and one standard are inserted every 18 core samples. For RC samples, one blank, one standard and one duplicate are inserted every 17 samples.</li> </ul>
<b>Verification of Sampling and Assaying</b>	<ul style="list-style-type: none"> <li>▪ The verification of significant intersections by either independent or alternative company personnel.</li> <li>▪ The use of twinned holes.</li> <li>▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>▪ Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>▪ West African personnel have visually verified significant intersections in diamond core and RC drilling as part of the information collection for the Resource estimation process.</li> <li>▪ Primary data was collected using a set of company standard templates on laptop computers using lookup codes. The information was validated on-site by West African's database technicians and then merged and validated into a final Access™ database by West African's database manager.</li> <li>▪ The results confirmed the initial intersection geology.</li> <li>▪ No adjustments or calibrations were made to any assay data used in this estimate.</li> </ul>
<b>Location of Data Points</b>	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ Specification of the grid system used.</li> <li>▪ Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>▪ All drillholes have been located by DGPS or survey by theodolite in UTM grid WGS84 Z30N. DD downhole surveys were completed at least every 30 m and at the end of hole using a Reflex downhole survey tool.</li> <li>▪ The grid UTM Zone 30 WGS 84 was used.</li> <li>▪ Ground DGPS, Real time topographical survey and a drone survey was used for topographic control.</li> </ul>
<b>Data Spacing and Distribution</b>	<ul style="list-style-type: none"> <li>▪ Data spacing for reporting of Exploration Results.</li> <li>▪ 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.</li> <li>▪ Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The nominal drillhole sectional spacing is 50 m by 50 m with infill drilling to 25 m by 25 m on selected sections. At the periphery of the modelled mineralisation section spacing is 100 m or more.</li> <li>▪ The mineralised domains have demonstrated sufficient continuity in both geology and grade to support the definition of Inferred Mineral Resources as per the guidelines of the JORC Code (2012).</li> </ul>
<b>Orientation of Data in Relation to Geological Structure</b>	<ul style="list-style-type: none"> <li>▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>▪ 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The majority of the data is drilled to magnetic 270° orientation which is approximately 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.</li> <li>▪ No orientation based sampling bias has been identified in the data at this point.</li> </ul>
<b>Sample Security</b>	<ul style="list-style-type: none"> <li>▪ The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Chain of custody was managed by B2Gold. Samples are stored on site and delivered by B2Gold personnel to ALS Ouagadougou for sample preparation. From 2021 onwards, samples are stored on site and delivered by WAF personnel to the SGS laboratories in 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.</li> </ul>
<b>Audits or Reviews</b>	<ul style="list-style-type: none"> <li>▪ The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>▪ West African personnel completed site visits and data review during the due diligence period prior to acquiring the exploration lease. No material issues were highlighted.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
<b>Mineral Tenement and Land Tenure Status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Toega SA was granted an industrial gold mine operation permit in 2024 by Décret No 2024 – 0459/PRES-TRANS/PM /MEMC/MEFP/MEEA du 16/04/2024 valid for a period of 8 years and renewable for consecutive periods of 5 years.</li> <li>All permits granted to WAF subsidiaries are for gold. All fees in respect of the permit referred to above have been paid and the permit is valid and up to date with the Burkinabe authorities. The Mining Code of Burkina Faso requires the payment of gross production royalties to the government as follows: 3% up to \$1000/oz; 4% up to \$1300/oz; 5% up to \$1500/oz; 6% up to \$1700/oz; 6.5% up to \$2000/oz; and &gt;\$2000/oz 7%. An additional 1% community development levy is also payable to the Burkina Faso government.</li> </ul>
<b>Exploration Done by Other Parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration activities on the Nakomgo 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 B2Gold personnel and their consultants from 2014 until 2018.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Toega Project is hosted in the Paleoproterozoic-aged Birimian Supergroup (2150 – 2100 Ma) and is located close to the intersection of the northeast striking Sebba-Tenkodogo greenstone belt and the regionally significant, north-north-easterly trending Markoye Fault corridor. The Toega prospect area is underlain by metasedimentary rocks which have been affected by greenschist to lower amphibolite facies regional metamorphism.</li> <li>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 mineralised zones. Locally, visible gold is observed in association with quartz veinlets and rarely, as intrafolial grains in the metasedimentary rocks.</li> <li>The majority of gold mineralisation in the Toega deposit occurs in unweathered rock.</li> <li>There are three main lithologies (MPEL=metapelite, MMSA=mafic meta-sandstone, FMSA=felsic meta-sandstone) with more than 77% of the ore grade mineralisation (by volume) in FMSA. A 3D structural model was built using foliation (and likely some bedding) measurements made on drill core.</li> </ul>
<b>Drillhole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> <li>easting and northing of the drillhole collar</li> <li>elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar</li> <li>dip and azimuth of the hole</li> <li>downhole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>A summary of the work conducted by B2Gold can be found in a news release dated 22 February 2018 published on B2Gold's website <a href="https://www.b2Gold.com/news/2018/">https://www.b2Gold.com/news/2018/</a> titled "B2Gold Announces Positive Initial Inferred Mineral Resource Estimate for the Toega Project in Burkina Faso". Additionally, a summary of B2Gold's work can be found in an ASX announcement by WAF dated 1 May 2020 titled "Clarification re Toega Gold Deposit".</li> <li>A complete listing of all drillhole details is not necessary for this report which describes the Toega gold Resource and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of this report.</li> </ul>
<b>Data Aggregation Methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>All intersections are assayed on 0.7 to 1.2m with the majority on 1 metre 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 0.5 g/t Au. Mineralised intervals are reported on a weighted average basis.</li> </ul>
<b>Relationship Between Mineralisation Widths and Intercept Lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The appropriate plans and sections have been included in the body of this document.</li> </ul>
<b>Balanced Reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All grades, high and low, are reported accurately with "from" and "to" depths and "hole identification" shown.</li> </ul>



Criteria	JORC Code Explanation	Commentary
<b>Other Substantive Exploration Data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Preliminary metallurgical test work has been carried out. Test work shows that the ore is amenable to conventional crushing, grinding and CIL processing.</li> </ul>
<b>Further Work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>A program of dedicated metallurgical and geotechnical drillholes has commenced. Infill drilling to enable an updated resource estimate to at least an Indicated category has also commenced.</li> </ul>

### Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
<b>Database Integrity</b>	<ul style="list-style-type: none"> <li>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</li> <li>Data validation procedures used.</li> </ul>	<ul style="list-style-type: none"> <li>West African have a central database with data templates set up with lookup tables and fixed formats are used for logging, spatial and sampling data. Data transfer is electronic via e-mail. Sample numbers are unique and pre-numbered bags are used. West African project geologists also regularly validate assays returned back to drill core intercepts and hard copy results.</li> <li>Data was further validated on import into Datashed mining software. Random checks of assay data from drillhole to database were completed.</li> </ul>
<b>Site Visits</b>	<ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>The Competent Person (CP) for the underground resource estimate, Mr Niel Silvio, visited the Toega site in September 2020. The visit included inspection of drilling, drill sites, viewing local surface geology, and a review of drill core from several diamond holes that form part of the resource estimates.</li> </ul>
<b>Geological Interpretation</b>	<ul style="list-style-type: none"> <li>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</li> <li>Nature of the data used and of any assumptions made.</li> <li>The effect, if any, of alternative interpretations on Mineral Resource estimation.</li> <li>The use of geology in guiding and controlling Mineral Resource estimation.</li> <li>The factors affecting continuity both of grade and geology.</li> </ul>	<ul style="list-style-type: none"> <li>The geological interpretation was based on geological information obtained from RC and diamond drilling programs of B2Gold and West African. This included lithological, alteration, veining and structural data.</li> <li>The underground potential mineralised structure can be traced on 50m and 25m spaced sections over approximately 800m. The mineralisation interpretation utilised an approximate 1 g/t Au edge cutoff for overall mineralisation.</li> <li>A 3D geological model of the major lithologies and alteration was constructed and used to assist in guiding the mineralisation interpretation.</li> <li>No alternate interpretations were considered as the model developed is thought to represent the best fit of the current geological understanding of the deposit and is supported by surface mapping.</li> <li>In the CP's opinion there is sufficient information available from drilling/mapping to build a reliable geological interpretation that is of appropriate confidence for the classification of the resource (Indicated/Inferred).</li> </ul>
<b>Dimensions</b>	<ul style="list-style-type: none"> <li>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</li> </ul>	<ul style="list-style-type: none"> <li>Known mineralisation along strike for approximately 800m, is up to 400m wide and up to 400m in depth. Mineralisation remains open at depth and along strike.</li> </ul>
<b>Estimation and Modelling Techniques</b>	<ul style="list-style-type: none"> <li>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</li> <li>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</li> <li>The assumptions made regarding recovery of by-products.</li> <li>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</li> <li>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</li> <li>Any assumptions behind modelling of selective mining units.</li> <li>Any assumptions about correlation between variables.</li> <li>Description of how the geological interpretation was used to control the resource estimates.</li> <li>Discussion of basis for using or not using grade cutting or capping.</li> <li>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</li> </ul>	<ul style="list-style-type: none"> <li>Geological and mineralisation constraints were constructed in Leapfrog geology modelling using economic compositing of &gt;1g/t Au and interval selection method. The constraints thus developed were subsequently used in geostatistics, variography, block model domain coding and grade interpolation.</li> <li>Ordinary kriging was selected as the most appropriate method for estimating Au, the element of economic significance. Samples were composited to 2 m.</li> <li>A block size of 20 mE by 25 mN by 10 mRL was selected as an appropriate block size for estimation given the drill spacing (50 m strike spacing or better) and the likely potential future selective mining unit (i.e., appropriate for potential underground mining).</li> <li>Variography indicated a moderate nugget of approximately 30% with maximum range of 125m (strike), intermediate range of (dip) 75m and minor axis of 30m. Elliptical search neighbourhoods within domains were used orientated parallel to the orientation of the mineralised structure. Search ranges were based on the variograms and were 100m along strike, 100m down dip and 20m across strike. The search ranges were expanded by a factor of two for a second estimation pass to allow full estimation of the domain.</li> <li>The wireframed mineralisation domain was used as "hard boundary" for estimation.</li> <li>High-grade cutting study is done using Datamine Supervisor software. A top cut of 11 g/t Au was determined.</li> <li>The block model estimates were validated by visual comparison of whole block grades to drillhole composites, comparison of composite</li> </ul>

Criteria	JORC Code Explanation	Commentary
		and block model statistics, generating grade shells and visually assessing them and swath plots of composite versus whole block model grades.
<b>Moisture</b>	<ul style="list-style-type: none"> <li>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</li> </ul>	<ul style="list-style-type: none"> <li>The tonnages in the estimate are for dry tonnage with no factoring for moisture.</li> </ul>
<b>Cutoff Parameters</b>	<ul style="list-style-type: none"> <li>The basis of the adopted cutoff grade(s) or quality parameters applied.</li> </ul>	<ul style="list-style-type: none"> <li>The proposed development scenario for the deposit is as an underground mine. Based on this assumption reporting cutoff of 1.30 g/t Au is appropriate for an underground mine.</li> </ul>
<b>Mining Factors or Assumptions</b>	<ul style="list-style-type: none"> <li>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</li> </ul>	<ul style="list-style-type: none"> <li>For this deeper portion of the Toega deposit, an underground mining is assumed, and this has been factored into the grade estimates. A selective mining unit dimension of 3.125mE by 2.5mN by 1.25mRL has been selected.</li> <li>No additional mining dilution has been applied to the reported estimate.</li> <li>There are minor artisanal gold workings in the South West of the general area of Toega. Production from these is currently understood to be minimal so no mining depletion has been applied to the model for this. Further review is required to enable an appropriate depletion approach to be developed if necessary.</li> </ul>
<b>Metallurgical Factors or Assumptions</b>	<ul style="list-style-type: none"> <li>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</li> </ul>	<ul style="list-style-type: none"> <li>A gravity-recoverable gold test was performed on two master composites to characterize the amenability of the samples to gravity separation. Results indicate that a significant portion of the gold was recoverable by gravity separation. In two-stage Knelson-Mozley tests, the recovery of gold by gravity separation averaged 31.3% and 41.3% for the two samples. Leaching of the gravity concentrate under intensive cyanidation conditions resulted in 99.4% and 99.6% gold extraction respectively.</li> <li>In bottle roll cyanidation tests on master composite gravity tailings, the effects of fineness of grind were examined. The extraction of gold increased with increasing fineness of grind. Kinetic solution samples taken during these tests suggested that the Sanbrado leach time of ~ 30 hours was sufficient for the Toega samples. Increased leach times did not result in increased recoveries past this point.</li> <li>B2Gold completed a study into the grindability of these master composite samples based on a 2 Mtpa through put and an SABC circuit configuration in March 2017. Comminution simulations using JK Sim Met, on flowsheets identical to Sanbrado recommended a milling circuit significantly smaller than the existing milling circuit at Sanbrado (2.9 mW Sag recommended vs 4 mW installed and 2.1 mW ball vs 4 mW installed).</li> </ul>
<b>Environmental Factors or Assumptions</b>	<ul style="list-style-type: none"> <li>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</li> </ul>	<ul style="list-style-type: none"> <li>Environmental and Social Impact Assessment (ESIA) has been completed for the Toega project and approved by the Burkina Faso Government. This includes the project site, haul road and water pipeline footprints. West African also received an Environmental Certificate from the Burkina Faso government in May 2023. Resettlement of affected persons is well advanced and will be finalised and approved in the coming months.</li> </ul>
<b>Bulk Density</b>	<ul style="list-style-type: none"> <li>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</li> <li>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.</li> <li>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</li> </ul>	<ul style="list-style-type: none"> <li>The Toega area has a variable thickness of overburden to approximately 5m, the bedrock is variably weathered below this to a depth of approximately 30m below surface (top of fresh rock). The vast bulk of the mineralisation (&gt;95%) is in fresh rock.</li> <li>Bulk densities are based upon 10,401 density measurements over the project area. All measures utilised industry standard immersion techniques.</li> <li>The majority of the densities have been assigned to the fresh rock category. Bulk densities have been assigned to the model subdivided by oxidation states. An average bulk density of 2.73 t/m<sup>3</sup> has been assigned to the fresh rock. Densities for the oxide and overburden have been assumed and have been assigned as 2.3 t/m<sup>3</sup> for the weakly oxidised rock, 1.6 t/m<sup>3</sup> for the strongly oxidised rock and 2 t/m<sup>3</sup> for the overburden. These are considered reasonable and representative for the rock types and oxidation/weathering states present and are in line with other similar deposits in the region.</li> <li>All are dry densities and void spaces in core are understood to be negligible.</li> </ul>
<b>Classification</b>	<ul style="list-style-type: none"> <li>The basis for the classification of the Mineral Resources into varying confidence categories.</li> <li>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</li> <li>Whether the result appropriately reflects the Competent Person's view of the deposit.</li> </ul>	<ul style="list-style-type: none"> <li>Classification of the Mineral Resources was based upon the drill spacing, quality of data, current confidence in the geological understanding of the deposit and continuity of mineralisation and grade.</li> <li>For the underground portion of Toega, the quality of estimate criteria was reviewed quantitatively and spatially, and used to assist in resource classification. Areas that had high confidence estimate values, ie blocks that shows geological and structural continuity, that are estimation first pass, that has high quality of estimate statistics,</li> </ul>

Criteria	JORC Code Explanation	Commentary
		and had sufficient drilling density or were proximal to 50 m by 35 m spaced drill lines, were assigned as Indicated Resources with the remainder assigned as Inferred Resources. It is the Competent Person's opinion that the resource estimate meets the JORC Code (2012) Guidelines criteria to be classified as an Indicated and Inferred Mineral Resource.
<b>Audits or Reviews</b>	<ul style="list-style-type: none"> <li>▪ The results of any audits or reviews of Mineral Resource estimates.</li> </ul>	<ul style="list-style-type: none"> <li>▪ N/A</li> </ul>
<b>Discussion of Relative Accuracy / Confidence</b>	<ul style="list-style-type: none"> <li>▪ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</li> <li>▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</li> <li>▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The relative accuracy of the estimate as discussed above is reflected in the Resource Classification of deposit as Inferred Mineral Resources as per the JORC Code (2012) and is deemed appropriate by the CP.</li> <li>▪ At this stage the bulk estimate is considered to be a global estimate.</li> <li>▪ No production data is available for comparison.</li> </ul>