



*Red-necked Buzzard, Toega*

# WEST AFRICA'S GROWING MID TIER PRODUCER

**FLIGHT TO 500**

Investor Presentation March 2026



# IMPORTANT NOTICE

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## NOT AN OFFER

Neither this Presentation nor any of its contents will form the basis of any understanding, proposal, offer, invitation, contract or commitment. This Presentation does not constitute or contain an offer, invitation, solicitation or recommendation to subscribe for, acquire or sell any securities in WAF or any other financial products or securities, in any place or jurisdiction. This document is not a prospectus, product disclosure statement or other offering document under Australian law or any other law, and it will not be lodged with the Australian Securities and Investments Commission.

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This Presentation, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice, financial, legal, tax, accounting or other advice, or a recommendation to acquire any securities of WAF. It has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions). WAF is not licensed to provide financial product advice in respect of an investment in shares.

## FINANCIAL DATA

All dollar values in this Presentation are in either Australian Dollars (A\$ or AUD\$) or United States Dollars (US\$) as indicated.

## PAST PERFORMANCE

Past performance metrics and figures (including past share price performance of WAF), as well as pro forma financial information, included in this Presentation are given for illustrative purposes only and should not be relied upon as (and are not) an indication of the views of the Company or any of its directors, agents, officers, employees or advisers on WAF's future financial performance or condition or prospects. Investors should note that past performance of WAF, including in relation to the historical trading price of WAF securities, production, mineral resources and ore reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future WAF performance. The historical information included in this Presentation is, or is based on, information that has previously been released to the market.

## NON IFRS FINANCIAL MEASURES

The Company has included certain non-IFRS financial measures in this Presentation, including adjusted cash costs, site sustaining costs (**SSC**) and all-in sustaining costs (**AISC**) per ounce of gold produced. These non-IFRS financial measures do not have any standardised meaning. Accordingly, these financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards (**IFRS**). Operating cash costs, site sustaining costs and all-in-sustaining cash costs are a common financial performance measure in the mining industry but have no standard definition under IFRS. Operating cash costs are reflective of the cost of production. AISC include operating cash costs, net-smelter royalty, corporate costs, sustaining capital expenditure, sustaining exploration expenditure and capitalised stripping costs. SSC are similar to AISC but do not include corporate costs. EBITDA also has no standard definition under IFRS. The Company calculates EBITDA as net profit or loss for the period excluding finance costs, income tax expense and depreciation. EBITDA excludes the impact of cash costs of financing activities and taxes and the effects of changes in working capital balances and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently.

## FORWARD LOOKING STATEMENTS

This Presentation contains "forward-looking information" including information relating to WAF's future financial or operating performance. All statements in this presentation, 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", "targets", "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.

# IMPORTANT NOTICE

## FORWARD LOOKING STATEMENTS continued

In the case of WAF, these facts include, in particular operating cashflows, net profit after tax (**NPAT**) and future production estimates which are based on assumptions including, but not limited to: meeting production estimates; mineral resource and ore reserve estimates not having to be re-estimated; no unexpected costs arising; the availability of future funding for the development of projects; and no adverse circumstances from risks and uncertainties eventuating. 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 and future production may also be deemed to constitute forward-looking information. Other forward-looking information includes: 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.

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, risks and uncertainties related to: exploration hazards; exploration and development of natural resource properties; uncertainty in ability to obtain funding; the adequacy of infrastructure; gold price fluctuations; market events and conditions; the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimation; unforeseen changes in geological characteristics; metallurgical characteristics of mineralisation, costs of consumables and mining and processing equipment; unforeseen technological and engineering problems; the business being subject to laws and regulations (including in relation to the environment) and their interpretation which may be subject to change; the availability and productivity of skilled labour; the regulation of the mining industry by various governmental agencies; in country risks and political factors; results of drilling; metallurgical testing and other studies; proposed mining operations, including dilution; the evaluation of mine plans subsequent to the date of any estimates; obtaining required permits, approvals and licences and the possible failure to receive or changes in any of them; the mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; competition from larger companies with greater financial and technical resources; the inability to meet financial obligations under agreements to which it is a party; ability to recruit and retain qualified personnel; and 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 or 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 the relevant 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 additional information, please refer to WAF's financial statements and other filings all of which are filed on the ASX at [www.asx.com.au](http://www.asx.com.au) and the Company's website [www.westafricanresources.com](http://www.westafricanresources.com).

## MINERAL RESOURCES, ORE RESERVES AND PRODUCTION TARGETS

The Company's estimate of Mineral Resources and Ore Reserves and the production target for the Group are set out in the announcement titled "WAF gold production to peak at 569,000 oz in 2029" released 6 August 2025. 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 for the Group and all the material assumptions underpinning the production target and forecast financial information derived from it continue to apply and have not materially changed.

Rounding is applied for all Mineral Resources and Ore Reserves figures in this Presentation.

## EXPLORATION RESULTS

The exploration results referred to in this Presentation were reported in the announcement titled "Amended M5 South UG Mineral Resource and Scoping Study" released 13 December 2023, "West African hits 36m at 11.1 g/t gold below reserves at M1S" released 15 October 2024, "Toega Maiden Underground Resource and Scoping Study" released 18 March 2025, "West African hits 44m at 25.8 g/t gold below reserves at M1S" released 22 May 2025 and "WAF hits 28m at 6.1 g/t gold 400m below M5 South UG Resource" released 9 February 2026. The Company confirms it is not aware of any new information or data that materially affects the information included in those announcements.

## JORC CODE

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the JORC Code. Investors outside Australia should note that while the Company's estimates of Ore Reserves and Mineral Resources in this Presentation comply with the JORC Code (such JORC Code-compliant Ore Reserves and Mineral Resources being referred to as **Ore Reserves** and **Mineral Resources** respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with: (i) NI 43-101; or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

# WEST AFRICAN RESOURCES LTD

100% UNHEDGED MINERAL RESOURCES AND ORE RESERVES

## *WAF delivers A\$567 million NPAT for 2025*

- Revenue: A\$1.54 billion
- Profit before tax: A\$808 million
- Profit after tax: A\$567 million
- Cash flow from operating activities: A\$790 million
- A\$584 million cash and 27,095 oz gold bullion at year end
- Net assets at end of 2025: A\$1.76 billion
- Gold production: 300,383 oz at US\$1,488/oz AISC
- Gold sales: 280,065 oz at US\$3,525/oz average price
- No significant health or safety incidents during the year



Refer to ASX announcement titled "2025 Annual Report" released 17 March 2026.

# WEST AFRICA'S GROWING MID-TIER GOLD PRODUCER

100% UNHEDGED MINERAL RESOURCES AND ORE RESERVES



2025 Guidance Achieved	Mineral Resources	Ore Reserves	10 Year Production Target	Exploration Permits	Market Capitalisation
300,383 oz	12.2 Moz	6.5 Moz	4.8 Moz	+1,100 km <sup>2</sup>	A\$3,427m*
100% Unhedged			83% Ore Reserves	US\$508m in cash and bullion**	

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.

\*Total Ordinary Shares on Issue of 1,142,328,846 @ A\$3.00 as at 10 March 2026.

\*\*As at 31 December 2025

Refer ASX announcements titled "WAF gold production to peak at 569,000 oz in 2029" released 6 August 2025 and "2025 Guidance achieved 300,383 oz gold produced" released 7 January 2026.

# WEST AFRICAN RESOURCES LTD

## CAPITAL STRUCTURE

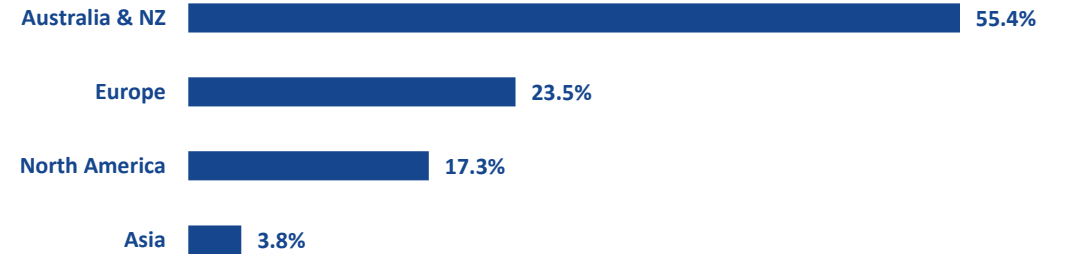
### ASX: WAF

Total Ordinary Shares on Issue	1,142,328,846
Performance rights on issue	8,451,197
Top 20 Shareholders <sup>1</sup>	58%
Cash at 31 December 2025	US\$390m
Gold at 31 December 2025	US\$118m
Kiaka debt facilities (fully drawn)	US\$250m
Market Capitalisation (at AUD\$3.00/share)	AUD\$3,427m

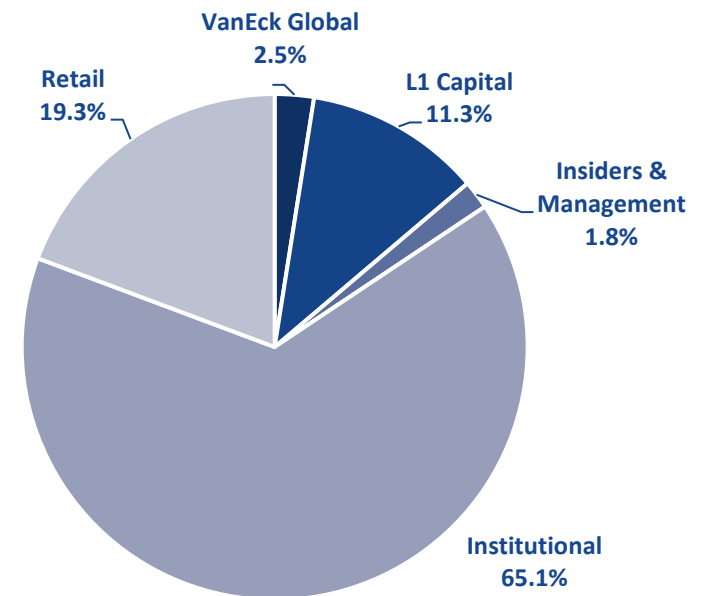
### Analyst Coverage<sup>2</sup>

Argonaut	Patrick Streeter
Barrenjoey	Richard Knights
Canaccord	Paul Howard
Cormark	Richard Gray
Euroz Hartleys	Mike Millikan
Macquarie	Andrew Bowler

### INVESTOR BY GEOGRAPHIC LOCATION<sup>1,3</sup>



### INVESTOR BY TYPE<sup>1</sup>



1. Share holdings as at 31 December 2025
2. Further information at [www.westafricanresources.com/investor-centre](http://www.westafricanresources.com/investor-centre)
3. For 91% of investors

# WEST AFRICAN RESOURCES LTD

## BOARD AND MANAGEMENT



**Richard Hyde**  
Founder, CEO and  
Executive Chairman



**Lyndon Hopkins**  
Executive Director and  
Chief Operating Officer



**Rod Leonard**  
Independent  
Lead Director



**Libby Mounsey**  
Executive Director of  
Human Resources



**Stewart Findlay**  
Non-Executive Director



**Robin Romero**  
Non-Executive Director



**Jayde Webb**  
Non-Executive Director



**Padraig O'Donoghue**  
Chief Financial Officer and  
Company Secretary



**Annie Atkins**  
Legal Counsel and  
Joint Company Secretary



**Luke Holden**  
Vice President  
Group Operations



**Seydi Nabbe**  
Vice President  
Group Supply Chain



**Oumar Barro**  
Country Manager



**Mirey Lopez**  
General Manager  
Sustainability



**Todd Giltay**  
General Manager  
Finance

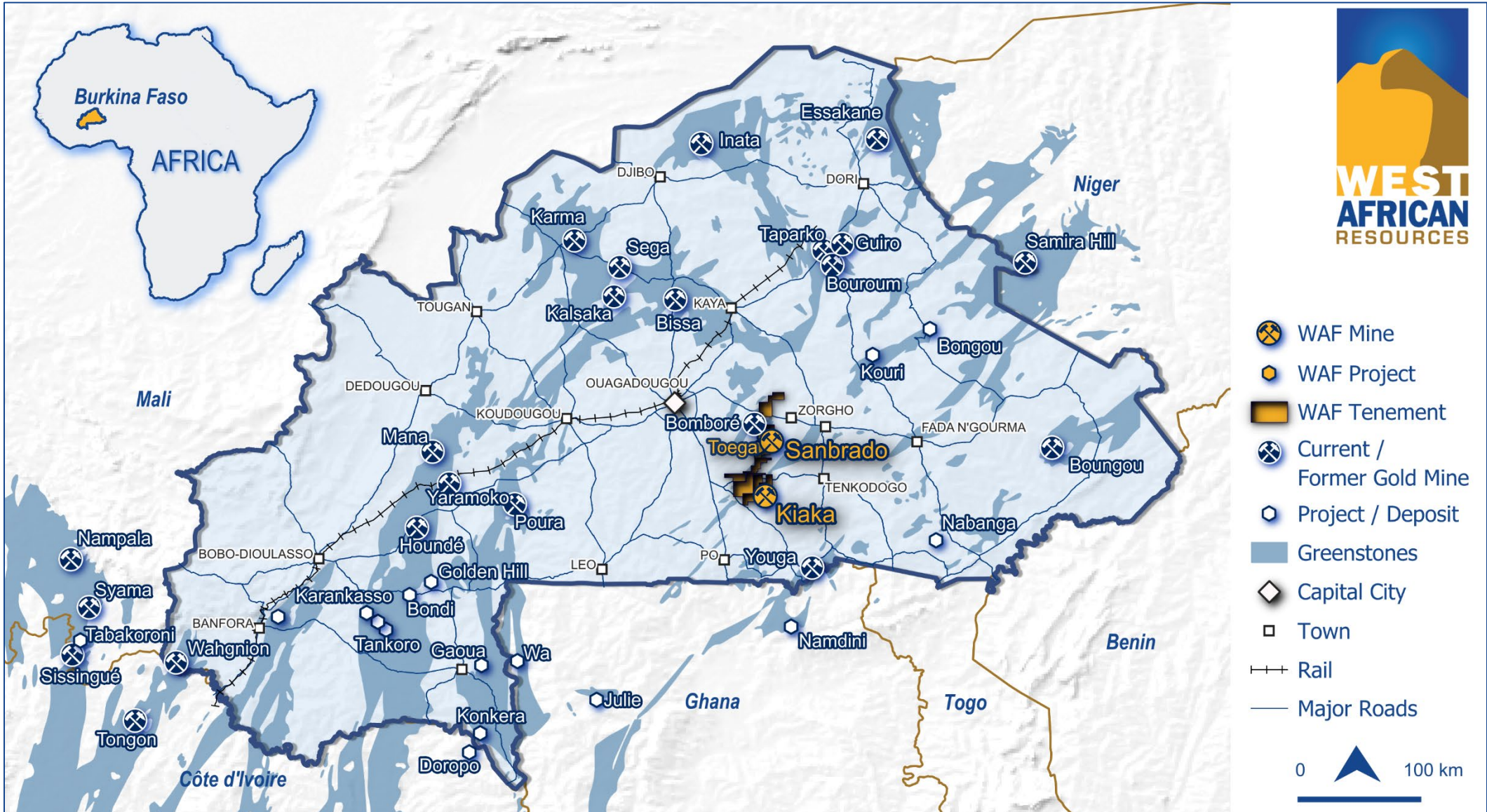


**Bruce Morton**  
General Manager  
Risk



**Chris Lusty**  
General Manager  
Technical Services

# WAF PROJECT LOCATIONS



# WEST AFRICAN RESOURCES LTD

## FLIGHT TO 500

### *WAF aims to be a sustainable +500koz gold producer by 2029*

#### 2025-26 Drilling Programs Targeting Resource and Reserve Upgrades

- M1 South underground resource growth
- M5 South underground resource growth
- M5 Central and North open-pit resource growth

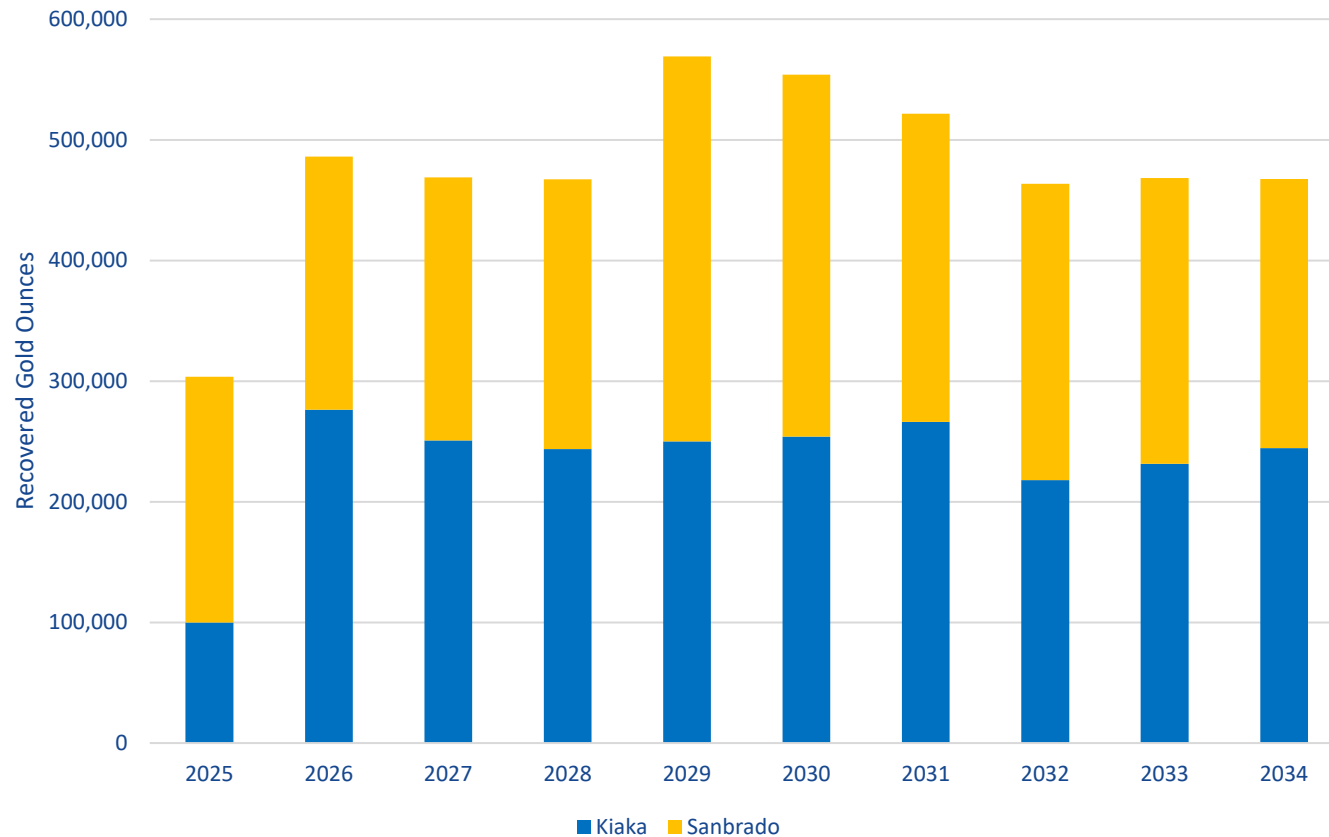
#### Future Work Programs Maximising Potential of Existing Projects

- Toega underground scoping study – complete, infill drilling in progress
- Secondary crushing Sanbrado – to maintain 3Mtpa hard rock from 2029
- Secondary crushing Kiaka – to maintain 10 Mtpa hard rock from 2028



# WEST AFRICAN RESOURCES LTD

## 10-YEAR PRODUCTION TARGET



- Production target to average:
  - 477,000 oz pa 2025 - 2034
  - 511,000 oz pa 2026 – 2031
  - 569,000 oz pa 2029 peak
- 10-year production target based on 83% Ore Reserves at conservative gold prices of US\$1400/oz (open pit) and US\$1800 (underground)
- Significant upside with +100,000m of exploration drilling underway for 2026
- Key Programs for 2026 include:
  - 20,000m underground drilling at M5 South targeting resource and reserve growth
  - 10,000m surface drilling beneath M5 North open-pit testing cut-back or underground potential
  - 13,500m drilling at Toega converting Inferred Mineral Resource
  - 5,000m underground drilling to extend resource at depth

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.



Refer to ASX announcement titled “WAF gold production to peak at 569,000 oz in 2029” released 6 August 2025.

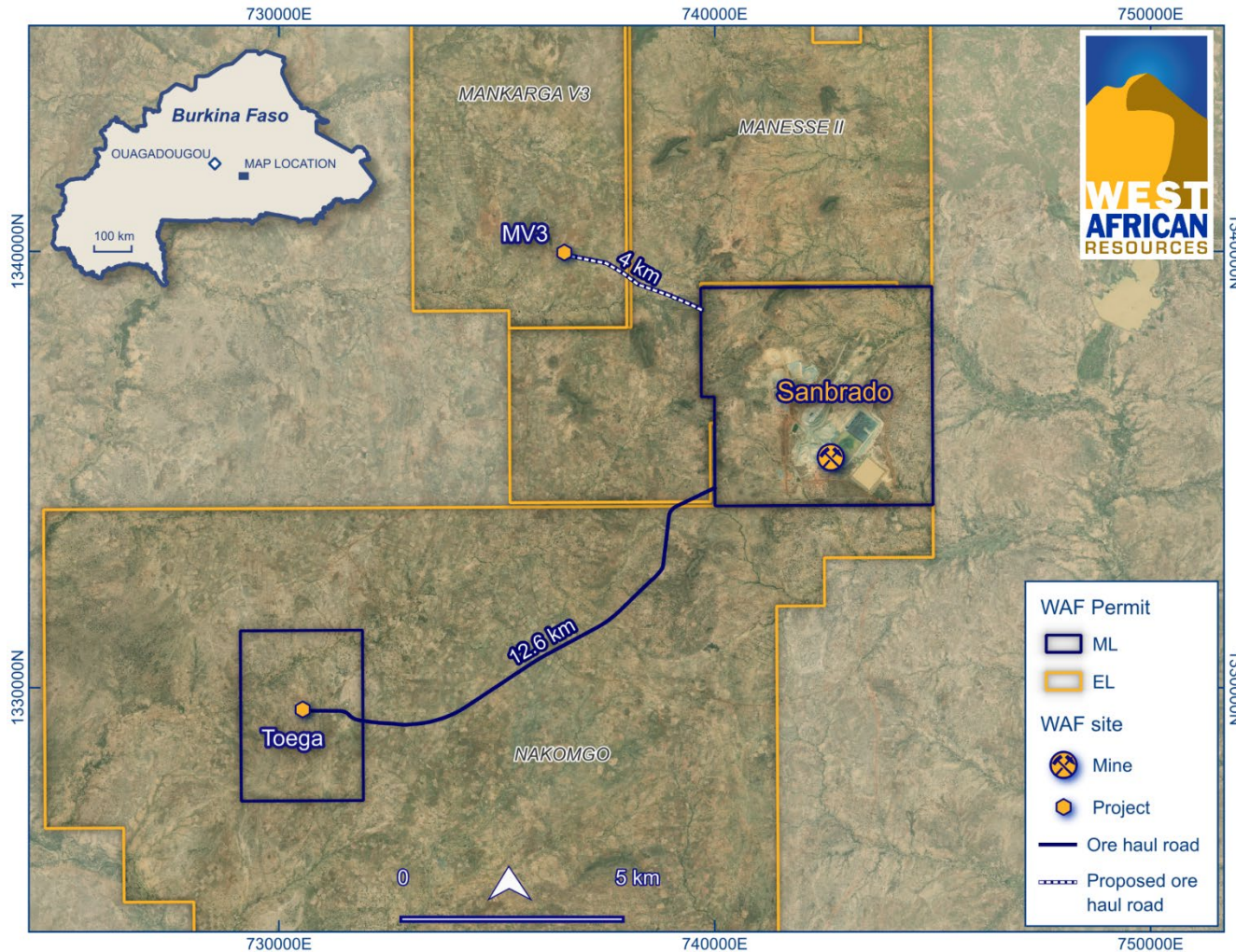
# WEST AFRICAN RESOURCES LTD

## SANBRADO GOLD OPERATIONS



# SANBRADO GOLD OPERATIONS

## KEY PROJECT METRICS



<b>Location</b>	South-central Burkina Faso, West Africa
<b>Ownership</b>	WAF 85%; Burkina Faso government 15%
<b>Type</b>	Open-pit and underground mining
<b>Resources</b>	74 Mt at 1.98 g/t for 4.7 Moz gold (US\$2,000)
<b>Reserves</b>	25 Mt at 2.5 g/t for 2.0 Moz gold (US\$1,400)
<b>Mine life</b>	+11 years
<b>Processing</b>	Conventional 3.2 Mtpa CIL + gravity
<b>Recovery LOM</b>	94%
<b>First production</b>	March 2020
<b>Production</b>	2025 to 2034 average 243,000 oz per annum
<b>Workforce</b>	95% Burkinabe including 55% from local region
<b>Tax</b>	27.5%
<b>Gov. participation</b>	15% equity, 11% royalty*+ 1% community fund

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.

Refer to ASX announcement titled "WAF gold production to peak at 569,000 oz in 2029" released 6 August 2025. Figures above include Sanbrado, Toega and MV3.

\* Assuming a gold price of US\$4,900/oz. Government royalty rate is an uncapped sliding scale from 3% based on US\$/oz gold price.



# TOEGA GOLD PROJECT

8 YEARS AT 70-80 KOZ PER YEAR, 12.6 KM FROM SANBRADO MILL



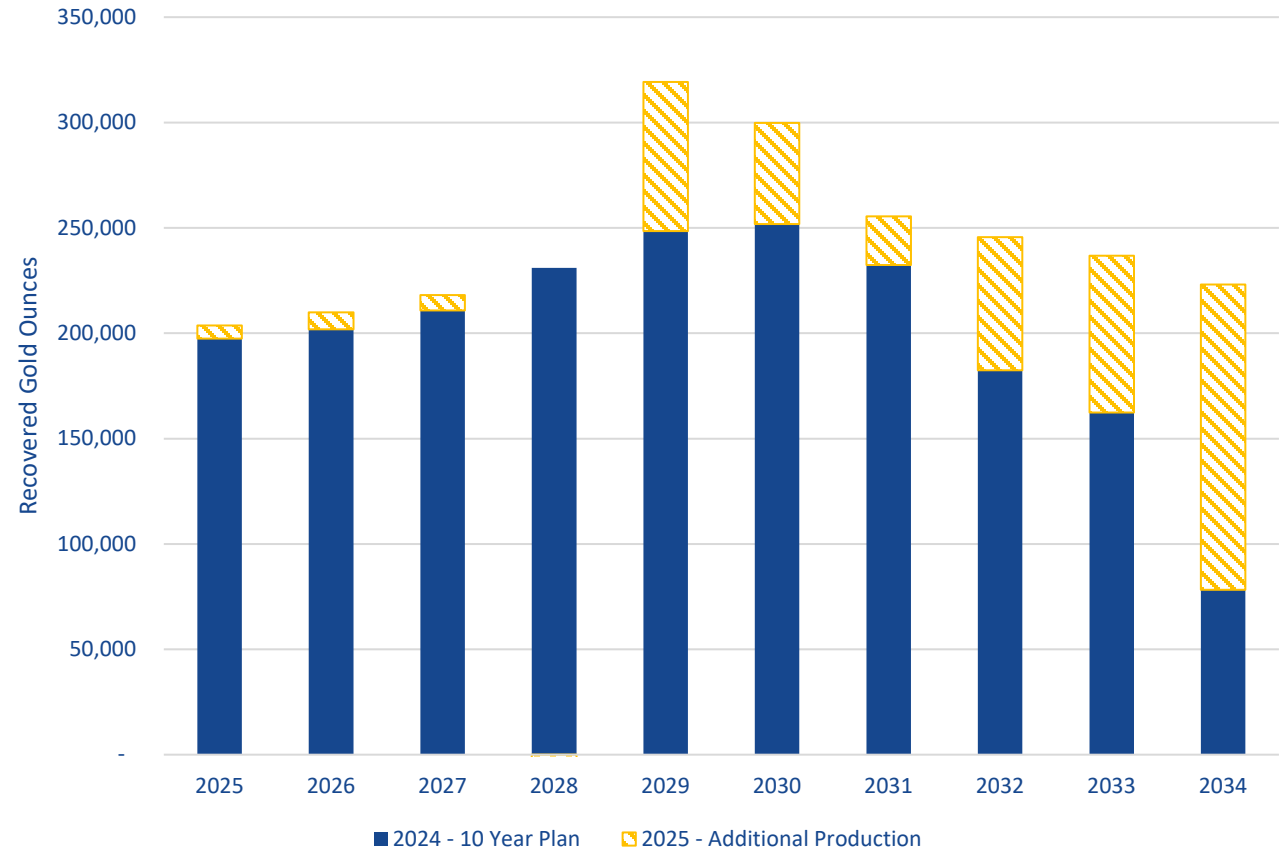
Toega construction: 1. Open Pit, 2. CAT 6020 EX-401 Assembly, 3. Mine Services Area and 4. Water Storage Facility

# SANBRADO GOLD MINE

## 5 YEARS OF MEETING OR BEATING GUIDANCE

- 2025 to 2034 average 243,000 oz gold per annum
- 2025 guidance achieved - full year summary:
  - Gold production: 205,228 oz at Site Sustaining Cost of US\$1,348/oz
  - Unhedged gold sales: 205,517 oz at average price of US\$3,407/oz
- Ongoing drilling programs have the potential to support annual production of more than 250,000 oz gold over a 10-year period.

10 Year Sanbrado Production 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.

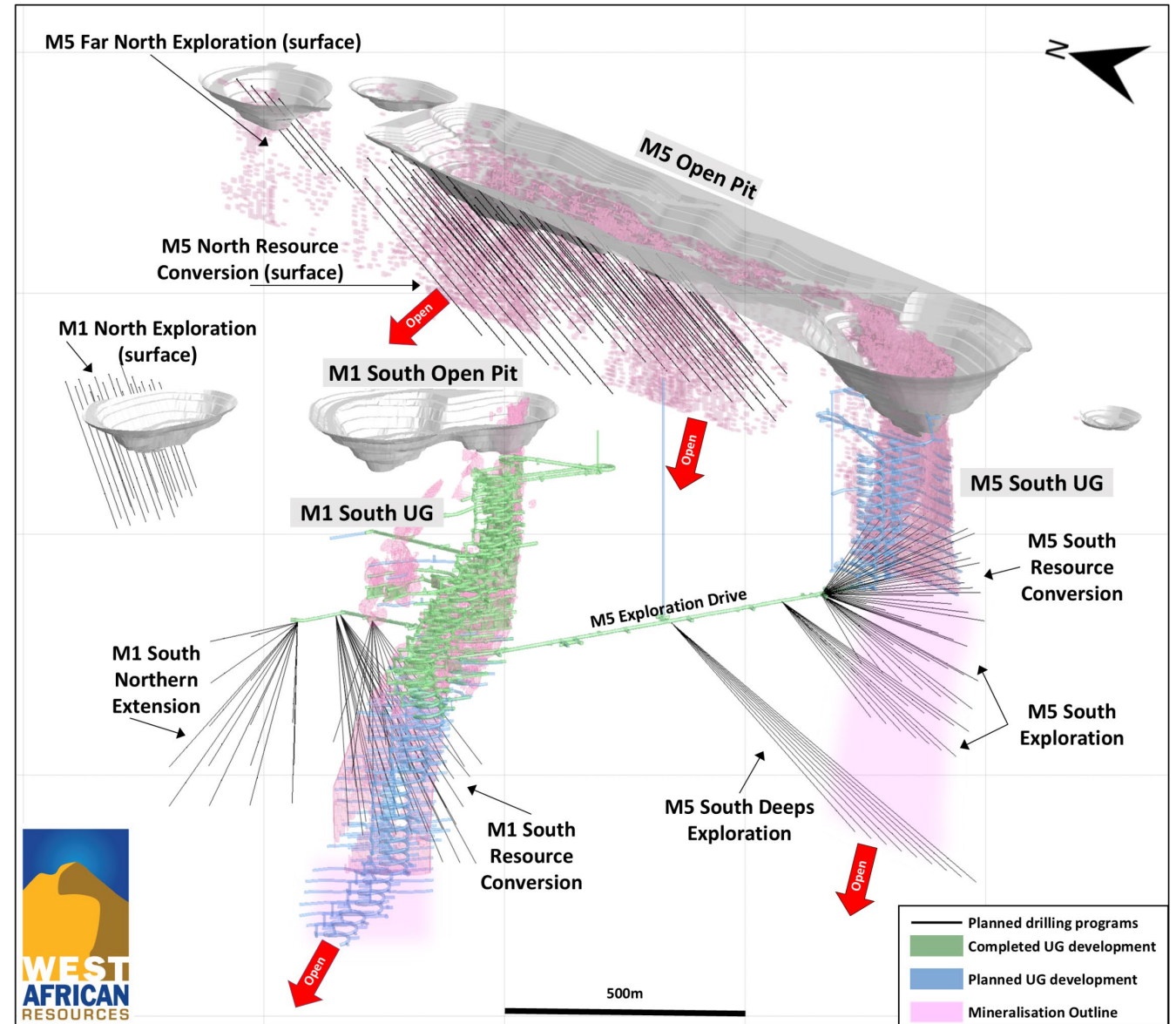


Amounts presented in this slide are unaudited.  
 Refer ASX announcements titled "WAF gold production to peak at 569koz in 2029" released 6 August 2025 and "2025 Annual Report" released 28 March 2026.

# NEAR MINE GROWTH

## SANBRADO UNDERGROUND POTENTIAL

- Over +60,000m of surface and underground drilling in progress with potential to deliver significant resource and reserve growth
- Mineralisation at M1 South and M5 remains open at depth supporting potential to lift annual production and extend mine life at Sanbrado
- Drilling is ongoing at the M5 South Underground, with recent results extending mineralisation by approximately 400m below the current resource
- Surface drilling at M5 North has confirmed mineralisation below the current open pit reserve; cutback assessment underway
- M1 North drill program completed, results indicate potential for open pit cutback



# RESOURCE EXTENSION

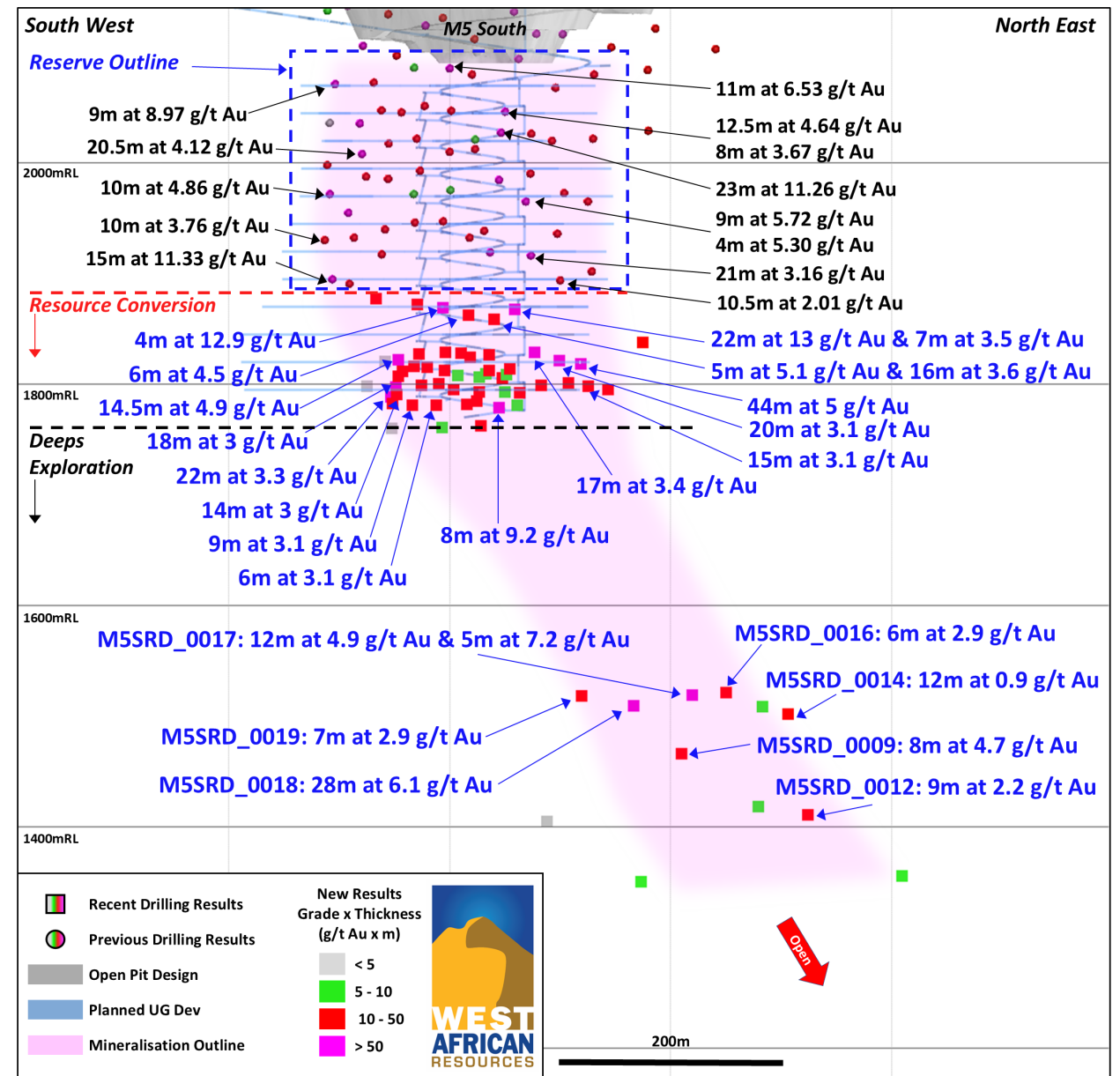
## M5 SOUTH UNDERGROUND

- Drilling below Mineral Resource confirms potential for significant mine life extension - significant results from recent drilling include:

- 28m at 6.1 g/t Au
- 12m at 4.9 g/t Au
- 8m at 4.7 g/t Au
- 5m at 7.2 g/t Au

- Resource conversion drilling progressing on schedule; confirms model within 2026 stoping area - significant results from recent drilling include:

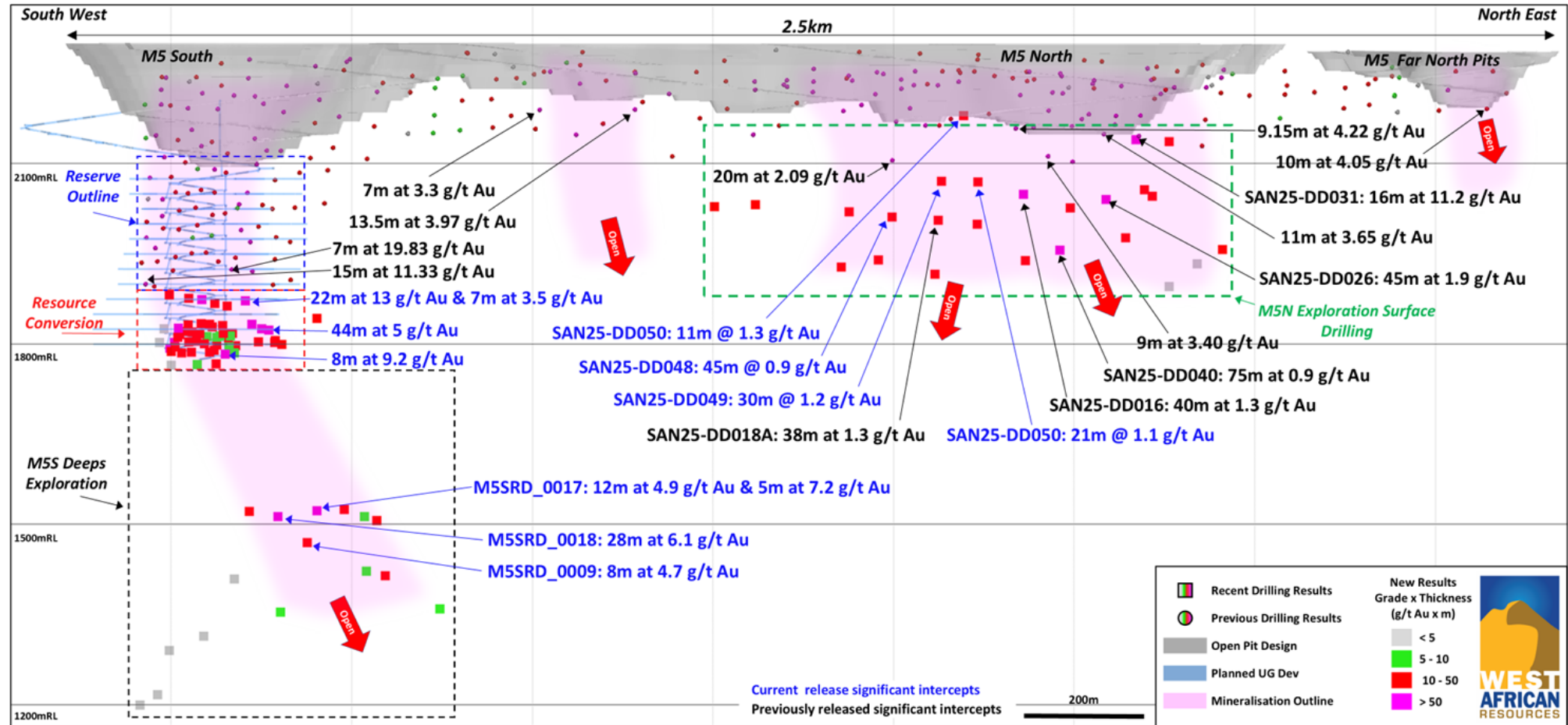
- 22m at 13 g/t Au
- 44m at 5 g/t Au
- 8m at 9.2 g/t Au



Refer to ASX announcement titled "WAF hits 28m at 6.1 g/t gold 400m below M5 South UG Resource" released 9 February 2026.

# NEAR MINE GROWTH

## M5 EXPLORATION POTENTIAL



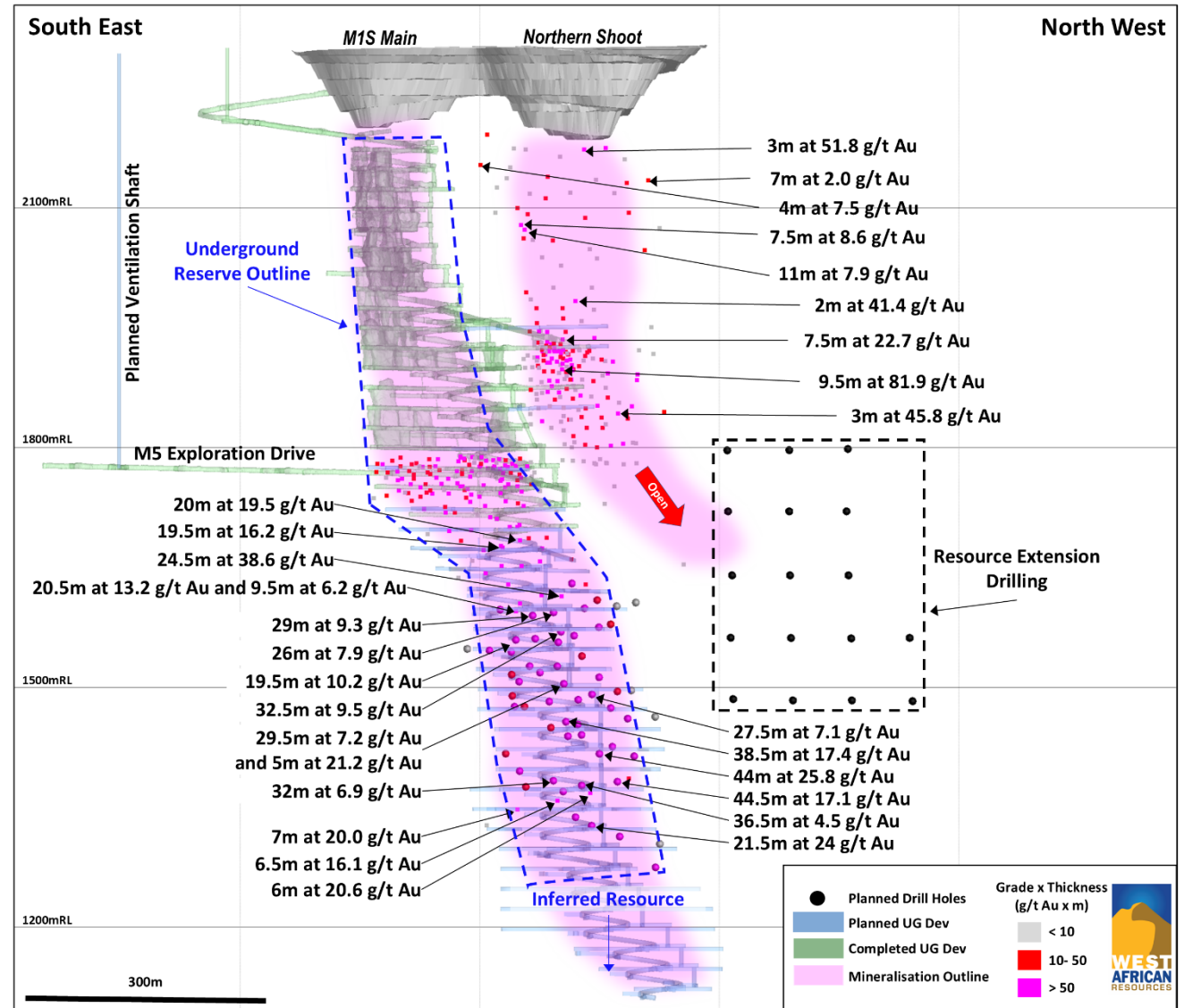
- Recent results from surface and underground drill programs support the potential for significant resource and reserve growth
- +30,000m of surface and underground drilling planned in 2026 to further test potential at the M5 deposit

Refer to ASX announcements titled "WAF hits 28m at 6.1 g/t gold 400m below M5 South UG Resource" released 9 February 2026, "WAF hits 16m at 11.2 g/t Au at M5 North below ore reserves" released 9 December 2025, "Amended M5 South UG Mineral Resource and Scoping Study" released 13 December 2023 and "WAF gold production to peak at 569koz in 2029" released 6 August 2025.

# RESOURCE EXTENSION

## M1 SOUTH

- Successful resource conversion drilling program at M1 South Deeps completed
- Significant Results from recent drilling include:
  - 44m at 25.8 g/t Au
  - 44.5m at 17.1 g/t Au
  - 38.5m at 17.4 g/t Au
  - 21.5m at 24 g/t Au
- Ore Reserve >1Moz
- 12,000m resource extension drilling planned for H1 2026 testing northern lodes at depth
- Further resource extension drilling at the main lode planned for late 2026

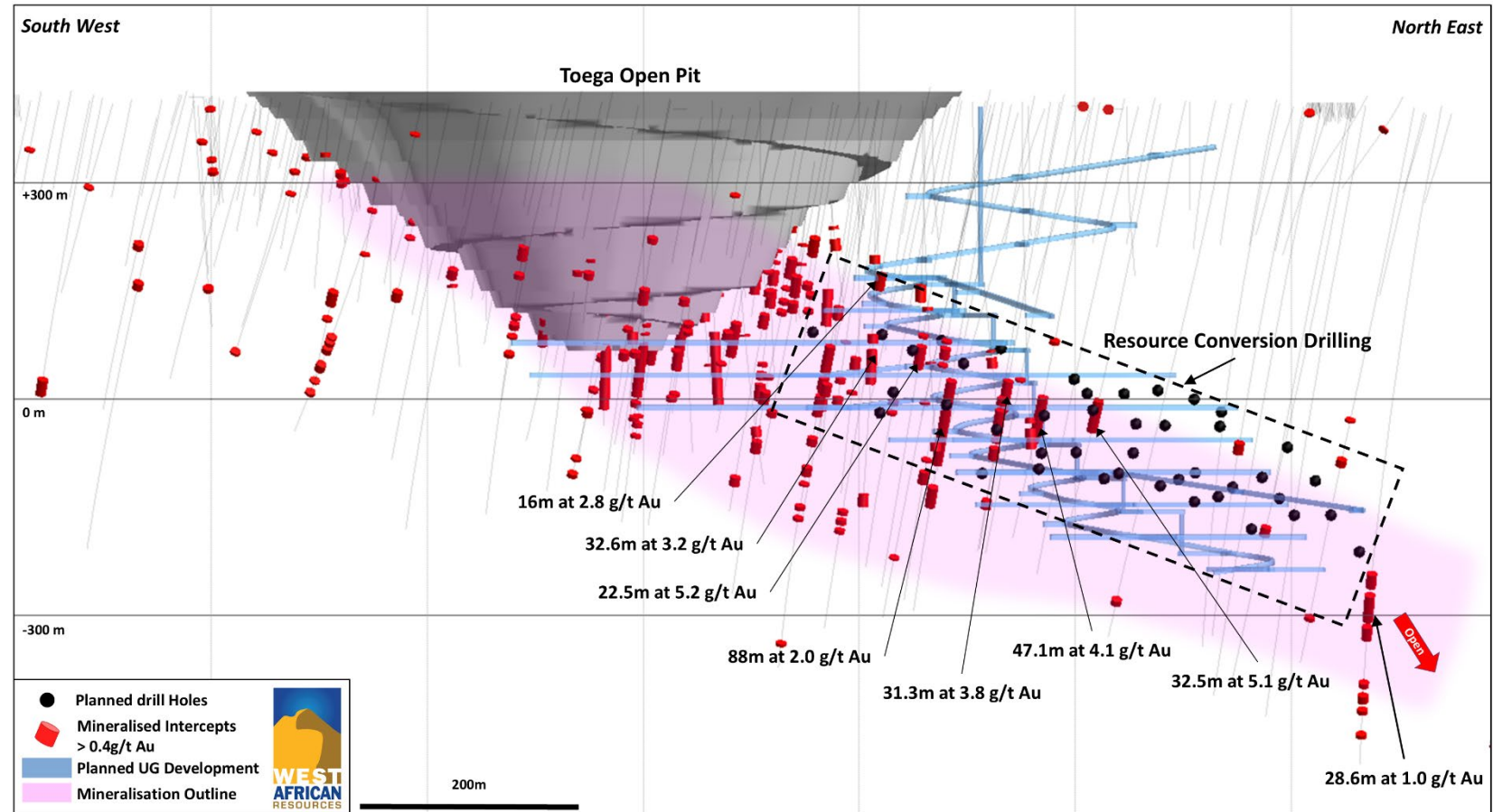


Refer to ASX announcements titled “West African hits 36m at 11.1 g/t gold below reserves at M1S” released 15 October 2024, “West African hits 44m at 25.8 g/t gold below reserves at M1S” released 22 May 2025 and “WAF gold production to peak at 569koz in 2029” released 6 August 2025.

# NEAR MINE GROWTH

## TOEGA PROJECT

- Toega located 12.6 km from Sanbrado mill
- Granted mining licence, production to commence Q4 2025, 8 year open-pit
- Open Pit reserve of 9.5 Mt at 1.9 g/t gold for 569,000 oz gold
- Open Pit 70 - 80koz gold production per annum over 8 years
- Underground scoping study completed Q1 2025
- Underground resource 4.9 Mt at 3.5 g/t for 560koz gold
- Underground 70 - 80koz gold production over 7 years
- 13,500m resource conversion program in progress



Refer ASX announcements titled "Toega Maiden Underground Resource and Scoping Study" released 18 March 2025 and "WAF gold production to peak at 569koz in 2029" released 6 August 2025.

# WEST AFRICAN RESOURCES LTD

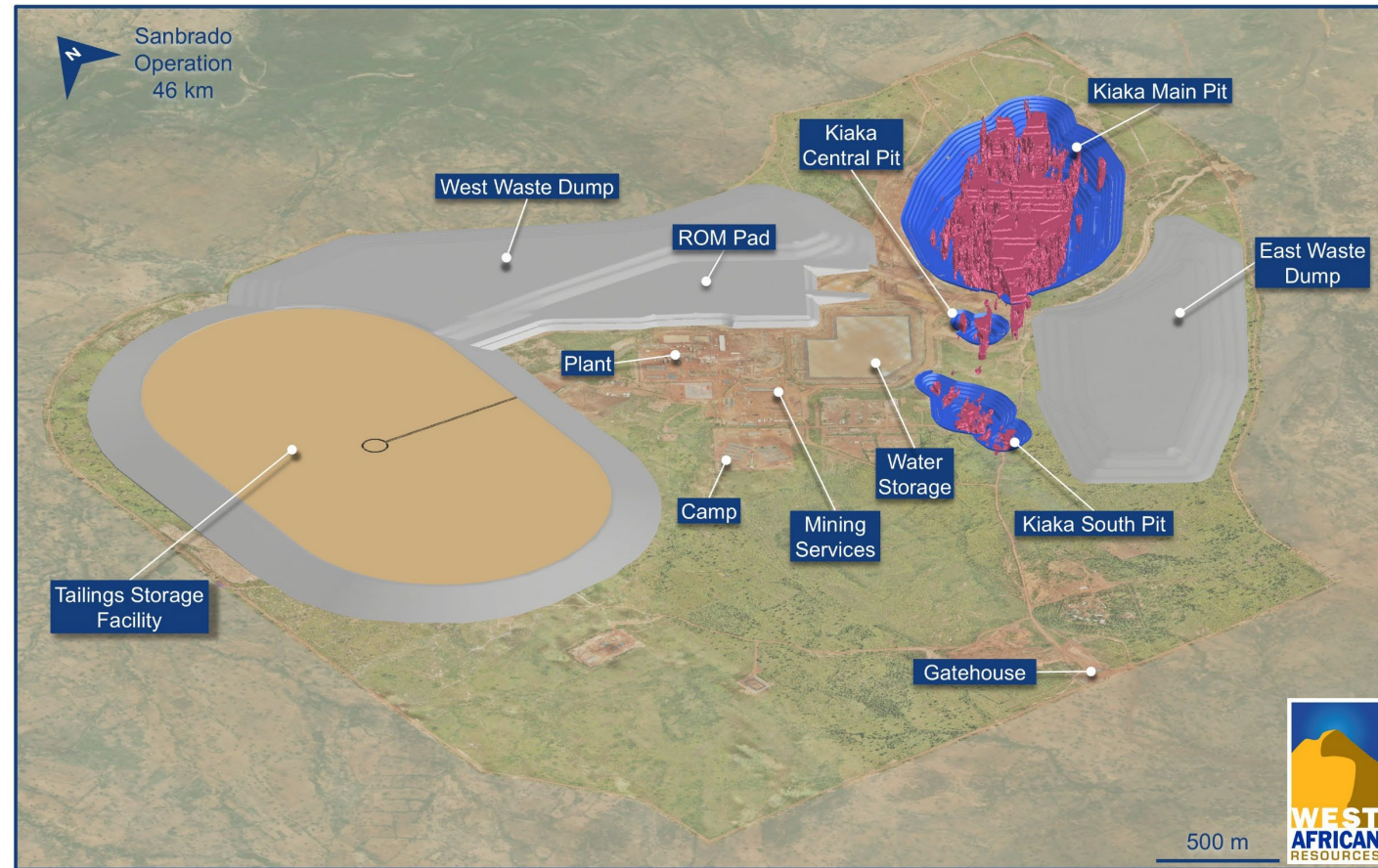
KIAKA GOLD MINE



# KIAKA GOLD MINE

18 YEARS AT 234,000 OZ PER YEAR

<b>Location</b>	South-central Burkina Faso, West Africa
<b>Ownership</b>	WAF 85%; Burkina Faso government 15%
<b>Type</b>	Open-pit, low strip ratio 1.8 : 1 LOM
<b>Resources</b>	279 Mt at 0.8 g/t for 7.5 Moz gold (US\$2000)
<b>Reserves</b>	156 Mt at 0.9 g/t for 4.5 Moz gold (US\$1400)
<b>Mine life</b>	18 years
<b>Processing</b>	Conventional 8.4 Mtpa CIL + gravity
<b>Recovery LOM</b>	90%
<b>First production</b>	June 2025
<b>Production</b>	255,000 oz/yr 2026-2030, 234,000 oz/yr LOM
<b>2025 Production</b>	95,155 oz (ramping-up)
<b>Workforce</b>	95% Burkinabe including 30% from local region
<b>Tax</b>	27.50%
<b>Gov. participation</b>	15% equity, 11% royalty* + 1% community fund



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.

Refer ASX announcements titled “West African Resources to Acquire 6.8Moz Kiaka Gold Project” released 26 October 2021, “Kiaka Feasibility Update Delivers 4.8Moz Gold Ore Reserve 20 Year Mine Life” released on 2 July 2024, “WAF gold production to peak at 569,000 oz in 2029” released 6 August 2025 and “2025 Guidance achieved 300,383 oz gold produced” released 7 January 2026.

\* Assuming a gold price of US\$4,900/oz. Government royalty rate is an uncapped sliding scale from 3% based on US\$/oz gold price.

# KIAKA GOLD MINE

18 YEARS AT 234,000 OZ PER YEAR

November 2023



October 2025



# KIAKA GOLD MINE

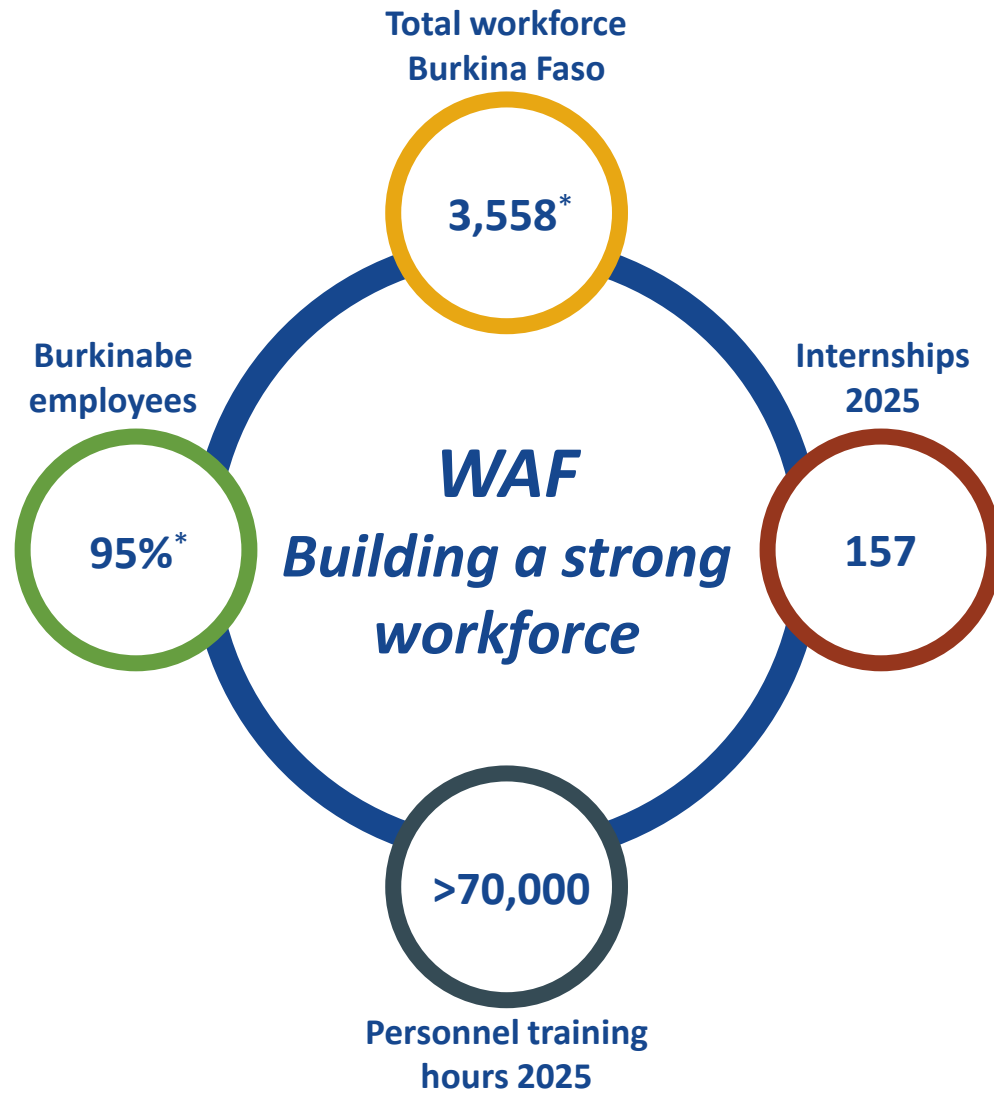
18 YEARS AT 234,000 OZ PER YEAR



March 2026: 1. Main Pit, 2. Central Pit, 3. South Pit and 4. ROM Pad

# OUR PEOPLE

## ÉQUIPE WAF



# PROTECTING OUR WORKFORCE

## OCCUPATIONAL HEALTH AND SAFETY

WAF operates a comprehensive Occupational Health and Safety Management System (OHSMS) based on ISO 45001 standards

### Key Statistics:

- 427 days LTI free
- WAF TRIFR: 1.49 v Western Australian Gold Industry IFR: 5.0\*
- Sanbrado and Kiaka sites each have:
  - Dedicated OHS teams
  - Dedicated ERT teams
  - Fully operational medical centres



# INVESTING IN OUR COMMON FUTURE

## DRIVING SUSTAINABLE GROWTH AND SUPPORTING SHARED VALUE

### Contributions since start of mining operations 2020

- ✓ US\$528 million contributed to Burkina Faso in taxes and royalties
- ✓ US\$10 million invested in community projects and donations
- ✓ US\$28 million contributed to local development mining fund - 1% of revenue, since start of Sanbrado operations
- ✓ US\$4.7 million contributed to mine rehabilitation and closure fund

**SUSTAINABLE  
DEVELOPMENT  
GOALS**



# ESG

## BUILDING LASTING VALUE



- ✓ Built 4 schools, refurbishing 6 existing schools
- ✓ University Scholarship Programs
- ✓ Livelihood Restoration Programs
- ✓ Trades training and certifications for men, women and youth
- ✓ Built health centres, donated medical supplies, and led health education campaigns in partnership with national NGOs
- ✓ Resettlement sites developed with water and sanitation
- ✓ More than 80,000 trees raised by site nurseries and planted in communities, school gardens and site revegetation projects



# WEST AFRICAN RESOURCES LTD

## LOOKING AHEAD - +100,000M DRILLING

- Q1 2026 2026 Production Guidance
- Q1 2026 10-Year Production Outlook
- Q2 2026 M5 North surface drilling results
- Q2 2026 M5 UG portal establishment
- Q2 2026 M5 South UG drilling results
- Q3 2026 Toega UG drilling results
- Q4 2026 M1 South UG drilling results
- Q4 2026 M5 South UG stoping ore



# WEST AFRICAN RESOURCES LTD

## FLIGHT TO 500



### TEAM

- Quality team aligned with shareholders
- 5 years of meeting or beating production guidance

### GOLD EXPOSURE

- 6.5 Moz unhedged gold reserves
- 12.2 Moz unhedged gold resources

### ESG

- Building community acceptance by creating jobs, supporting local businesses and investing in community projects
- Environmental and social programs aligned with international standards

### GROWTH

- Strong cashflow from unhedged gold production
- +1,100km<sup>2</sup> of permits covering prospective greenstone belts
- +100,000m of exploration drilling planned in 2026
- WAF aiming to be a sustainable +500koz producer by 2029

Refer ASX announcement titled “WAF gold production to peak at 569,000 oz in 2029” released 6 August 2025.



# WEST AFRICAN RESOURCES LTD

WEST AFRICA'S GROWING MID-TIER GOLD PRODUCER

[www.westafricanresources.com](http://www.westafricanresources.com)

ASX: WAF

# MINERAL RESOURCES

	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	g/t	(000) oz	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz	(000) t	g/t
MV3	0.5	-	-	-	2,100	2.2	150	1,700	1.9	100	3,830	2.0	250
M1 South Underground	1.5	1,530	11.5	560	3,000	7.8	760	1,100	5.6	210	5,710	8.3	1,530
M5 Open Pit	0.5	1,430	1.1	50	24,400	1.0	790	15,800	1.0	500	41,610	1.0	1,340
M5 Underground	1.5	-	-	-	1,700	3.6	200	700	4.2	90	2,390	3.8	290
Toega Underground	1.3	-	-	-	1,700	3.2	170	3,300	3.7	390	5,000	3.5	560
Toega Open Pit	0.5	-	-	-	10,900	1.7	600	-	-	-	10,900	1.7	600
Kiaka	0.4	13,440	0.9	380	195,000	0.9	5,400	70,300	0.8	1,750	278,780	0.8	7,530
Sanbrado Stockpile	0.4	4,110	0.7	90	-	-	-	-	-	-	4,110	0.7	90
<b>Total</b>		<b>20,500</b>	<b>1.6</b>	<b>1,080</b>	<b>238,800</b>	<b>1.1</b>	<b>8,070</b>	<b>93,000</b>	<b>1.0</b>	<b>3,040</b>	<b>352,300</b>	<b>1.1</b>	<b>12,200</b>

Resources by deposit as at 31 December 2024. Tonnes, grade and contained metal have been rounded to reflect the accuracy of the estimates. Rounding errors may occur.

# ORE RESERVES

	Proved			Probable			Proved + Probable		
	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz
<b>M1 South UG</b>	1,800	7.0	400	3,200	6.1	630	5,000	6.4	1,030
<b>M5 South UG</b>				1,510	2.9	140	1,510	2.9	140
<b>M5 Open Pit</b>	410	1.0	10	4,530	1.2	170	4,940	1.1	180
<b>Toega</b>				9,680	1.9	580	9,680	1.9	580
<b>ROM Stockpile</b>	4,110	0.7	90				4,110	0.7	90
<b>Kiaka</b>	13,250	0.8	350	143,110	0.9	4,120	156,360	0.9	4,470
<b>Total</b>	<b>19,570</b>	<b>1.4</b>	<b>860</b>	<b>162,020</b>	<b>1.1</b>	<b>5,640</b>	<b>181,590</b>	<b>1.1</b>	<b>6,500</b>

Reserves by deposit as at 31 December 2024. Figures in the table have been rounded. Rounding errors may occur.