WEST AFRICA'S GROWING MID TIER PRODUCER

TARGETING +500,000 oz pa GOLD PRODUCTION FROM 2027

INVESTOR PRESENTATION – OCTOBER 2026

WEST AFRICAN RESOURCES

IMPORTANT NOTICE

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FINANCIAL DATA

All dollar values in this Presentation are in either Australian Dollars (A$) or United States Dollars (US$) 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 statements. All statements in this Presentation, other than statements of historical fact, are forward-looking statements, including: reserves and resources estimates; development and production forecasts; guidance; expectations, plans, strategies and objectives of management; approval of projects; operations or facilities (including associated costs or benefits); anticipated production commencement dates; capital costs and scheduling; operating costs and availability of materials and skilled employees; anticipated productive lives of projects, mines and facilities; provisions and contingent liabilities; and tax, legal and other regulatory developments. Forward-looking statements are commonly, but not always, identified by words such as 'expects', 'does not expect', 'plans', 'anticipates', 'does not anticipate', 'believes', 'intends', 'estimates', 'targets', 'projects', 'potential', 'scheduled', 'forecast', 'budget' and similar expressions, or that events or conditions 'will', 'would', 'may', 'could', 'should' or 'might' occur.

IMPORTANT NOTICE

FORWARD LOOKING STATEMENTS continued

Forward-looking statements are based on management's expectations and reflect judgements, assumptions, estimates and other information available, as at the date of this Presentation. These statements are inherently uncertain and do not represent guarantees or predictions of future financial or operational performance. They involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, and which may cause actual results to differ materially from those expressed in the statements contained in this Presentation. Factors that may affect the Company's future operations and performance, including actual production commencement dates, revenues, costs or production output and anticipated lives of assets, mines or facilities include, without limitation: exploration hazards; exploration and development of natural resource properties; uncertainty in the ability to obtain funding; gold price fluctuations; market events and conditions; the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimation; governmental regulations; obtaining necessary licenses and permits; the business being subject to environmental laws and regulations; 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 the Company's forward-looking statements. The Company cautions against reliance on any forward-looking statements.

The Company does not make any representations and provides no warranties concerning the accuracy of any forward-looking statements or likelihood of achievement or reasonableness of any forward-looking statements. Except as required by law, the Company does not assume any obligation to update or review forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

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 and the Company's website 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 10-year gold production to average 533,000 oz per annum" released 31 March 2026. 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 announcements titled "An Updated Mineral Resource Estimate on the Kiaka Gold Project, Burkina Faso, October 2012" published 7 November 2012, "WAF 10-year gold production to average 533,000 oz per annum" released 31 March 2026 and "WAF hits 27m at 6.7 g/t gold 200m below M5 South underground reserve" released 14 July 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 AFRICA'S GROWING MID-TIER GOLD PRODUCER

100% UNHEDGED MINERAL RESOURCES AND ORE RESERVES

2026 Guidance	Mineral Resources	Ore Reserves	10 Year Production Target	Market Capitalisation
430 - 490 koz	13.7 Moz	7 Moz	5.3 Moz	A$3,638m*
100% Unhedged			82% Ore Reserves	A$1,412m 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.

Refer ASX announcements released 31 March 2026 titled "WAF 2026 Production Guidance" and "WAF 10-year gold production to average 533,000 oz per annum".
*Total ordinary shares on issue of 1,144,102,726 at A$3.18 as at 23 October 2026.
**As at 30 September 2026

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

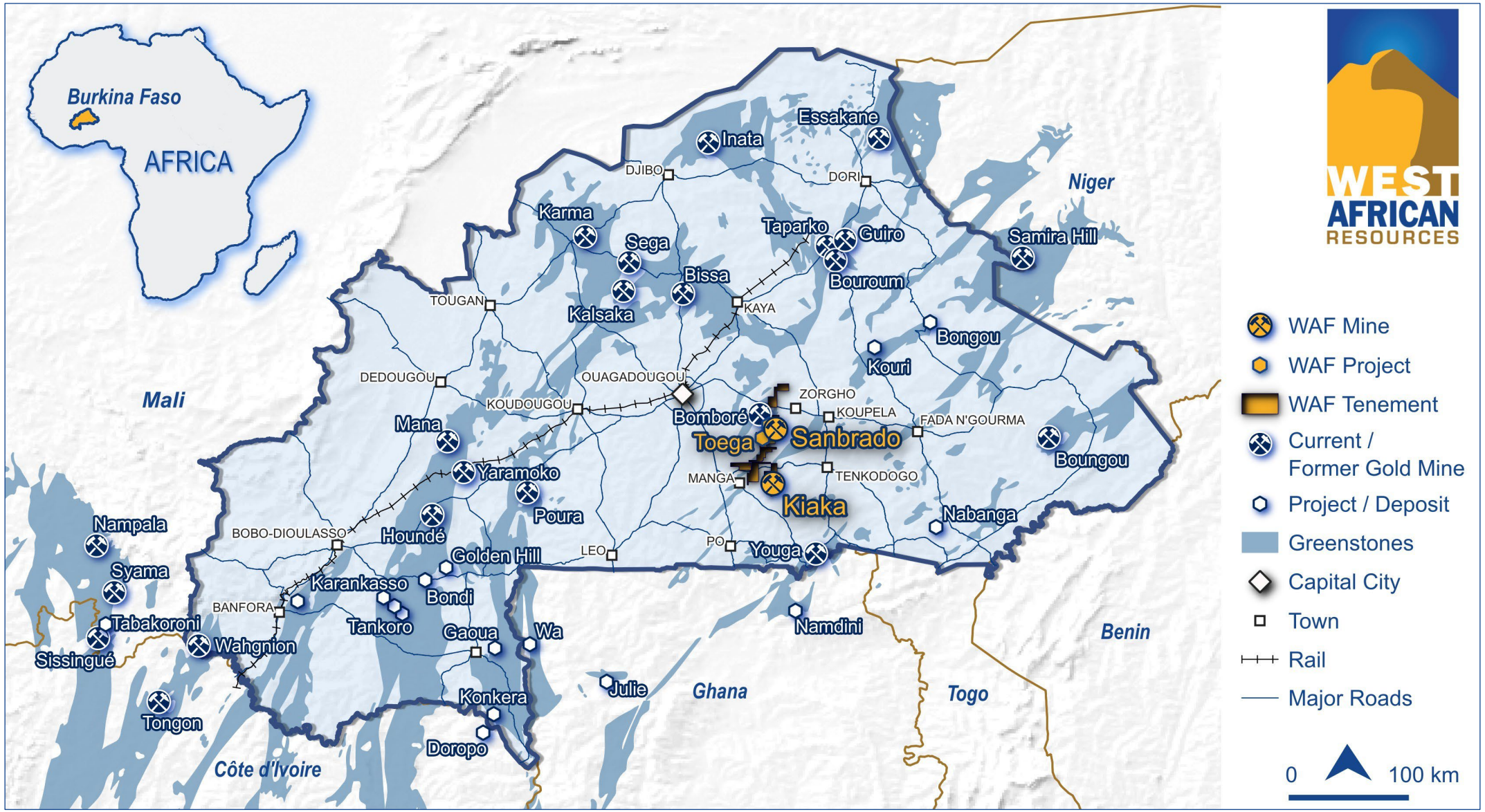
Mirey Lopez
General Manager
Sustainability

Todd Giltay
General Manager
Finance

Bruce Morton
General Manager
Risk

Chris Lusty
General Manager
Technical Services

WAF PROJECT LOCATIONS



WEST AFRICAN RESOURCES LTD

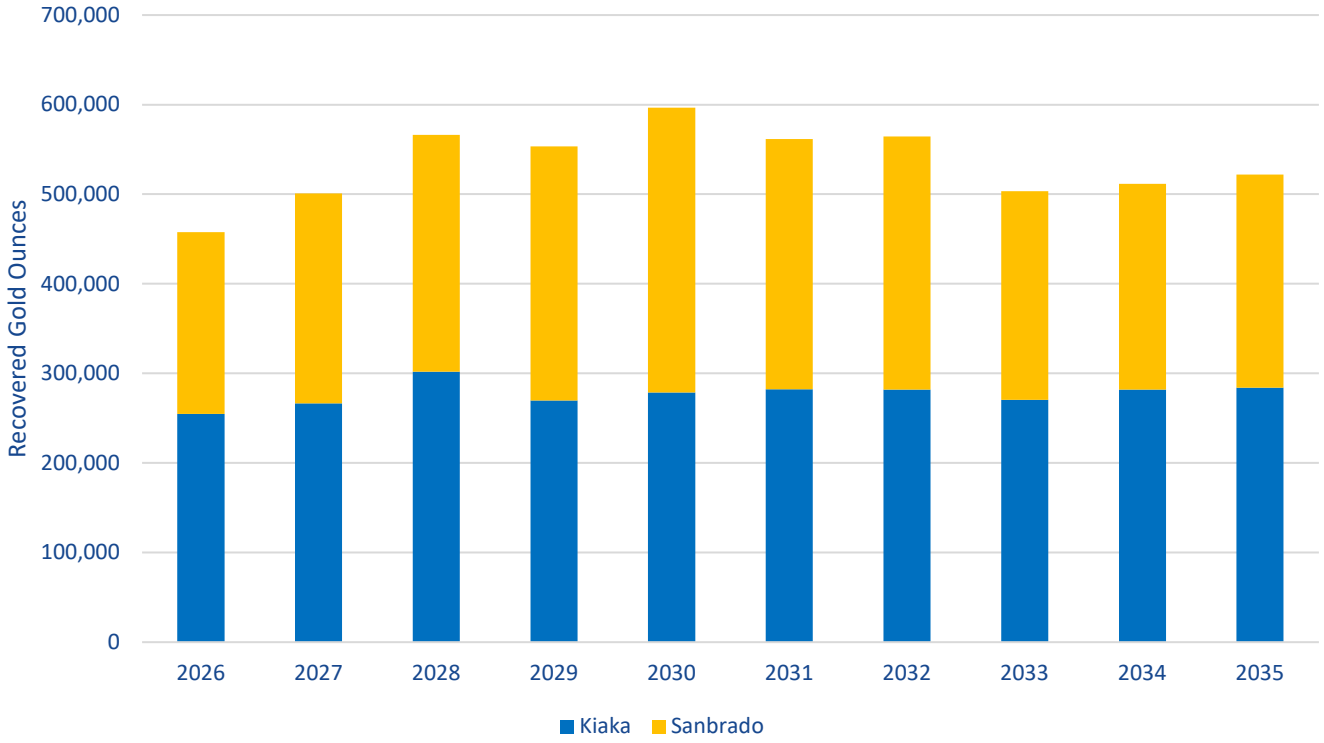
SETTING THE PACE FOR MID-TIER PRODUCERS

- A$437 million H1 NPAT
- A$0.20 special dividend per share, paid 7 Oct 2026
- Group production guidance: 430,000 - 490,000oz gold
- Group AISC guidance: under US$1,900/oz gold
- YTD Production: 360,857oz at AISC US$1,725/oz gold
- +100,000m drilling underway across Sanbrado and Kiaka targeting depth extensions and near-surface anomalies to further increase gold resources and extend mine lives

Refer to ASX announcements titled “WAF 2026 Production Guidance” released 31 March 2026, “WAF Delivers A$437 million NPAT for H1 2026” released 10 September 2026 and “September 2026 Quarterly Report” released 28 October 2026.

WEST AFRICAN RESOURCES LTD

GROUP 10-YEAR PRODUCTION TARGET



- Mineral Resources increased to 13.7 Moz gold
- Ore Reserves increased to 7 Moz gold
- Production target:
  - 533,000 oz pa average 2026 – 2035
  - 596,000 oz pa peak in 2030
- 10-year production target based on 82% Ore Reserves, 3% Indicated Mineral Resources and 15% Inferred Mineral Resources at gold price assumption of US$2000/oz (open pit and underground)
- +100,000m exploration drilling underway in 2026, including:
  - 21,000m underground drilling at M5 to convert inferred resources in the 10-year mine plan
  - 11,000m surface drilling at M5 North targeting additional resource and reserve growth
  - 13,500m drilling at Toega converting the inferred resource and extending resource at depth
  - 7,500m drilling at Kiaka testing cut-back or underground potential
  - 7,000m drilling at MV3 deposit to assess underground potential

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 10-year gold production to average 533,000 oz per annum” released 31 March 2026.

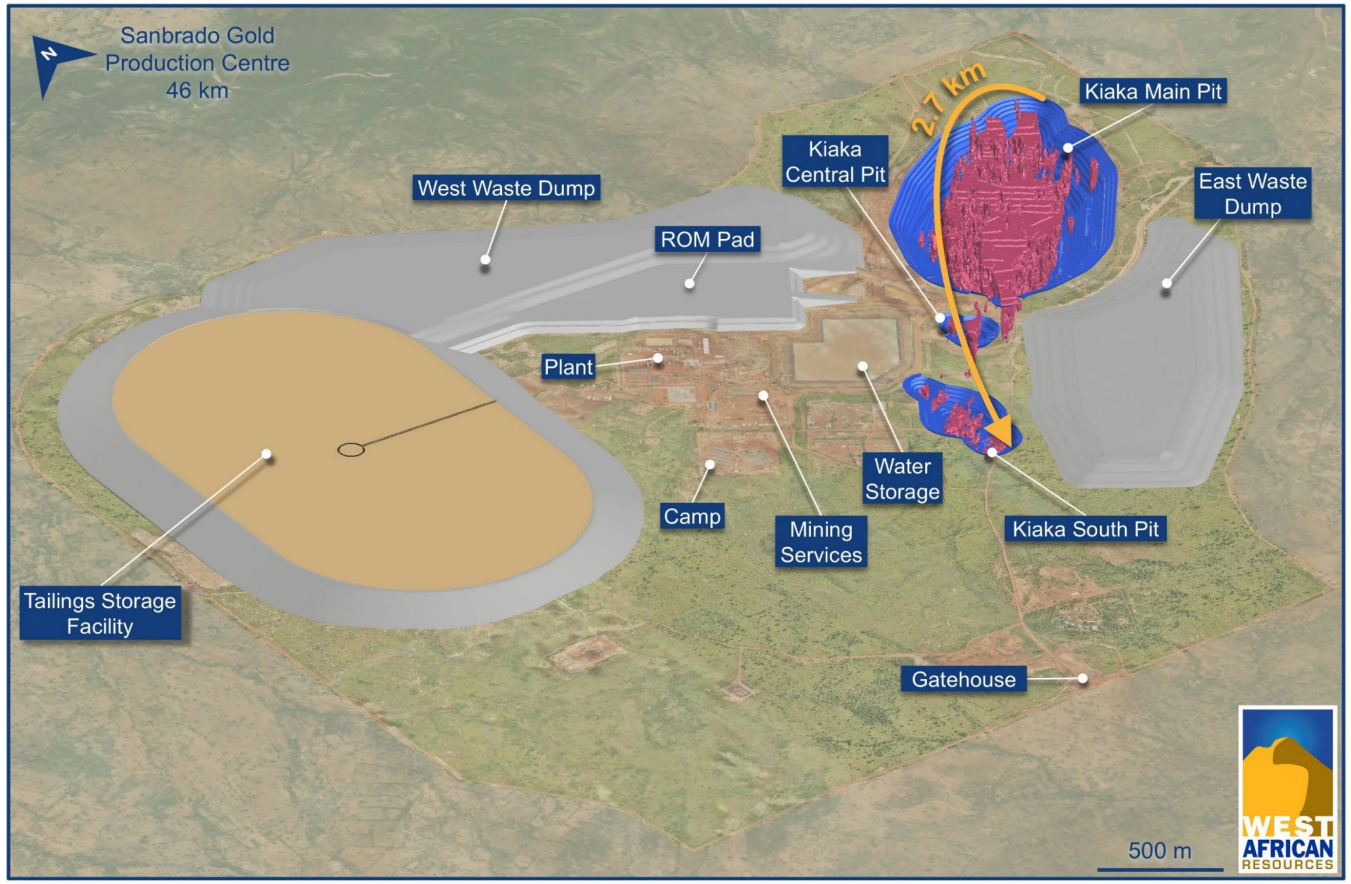
WEST AFRICAN RESOURCES LTD

KIAKA GOLD PRODUCTION CENTRE

KIAKA GOLD PRODUCTION CENTRE

KEY PROJECT METRICS

Location	South-central Burkina Faso, West Africa
Ownership	WAF 85%; Burkina Faso government 15%*
Type	Open-pit low strip ratio 1.4 : 1 LOM
Resources	391 Mt at 0.7 g/t for 9.2 Moz gold (US$3000)
Reserves	177 Mt at 0.8 g/t for 4.7 Moz gold (US$2000)
Mine life	16 years
Processing	Conventional 10 Mtpa CIL + gravity, increasing to 12 Mtpa in 2028
Recovery LOM	92%
First production	June 2025
2026 YTD Production	209,305 oz
10 Year Production	2026 to 2035 average 277,000 oz per annum
Workforce	95% Burkinabe including 30% from local region
Tax	27.5%
Gov. participation	15% equity, 10% royalty*+ 1% development 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.

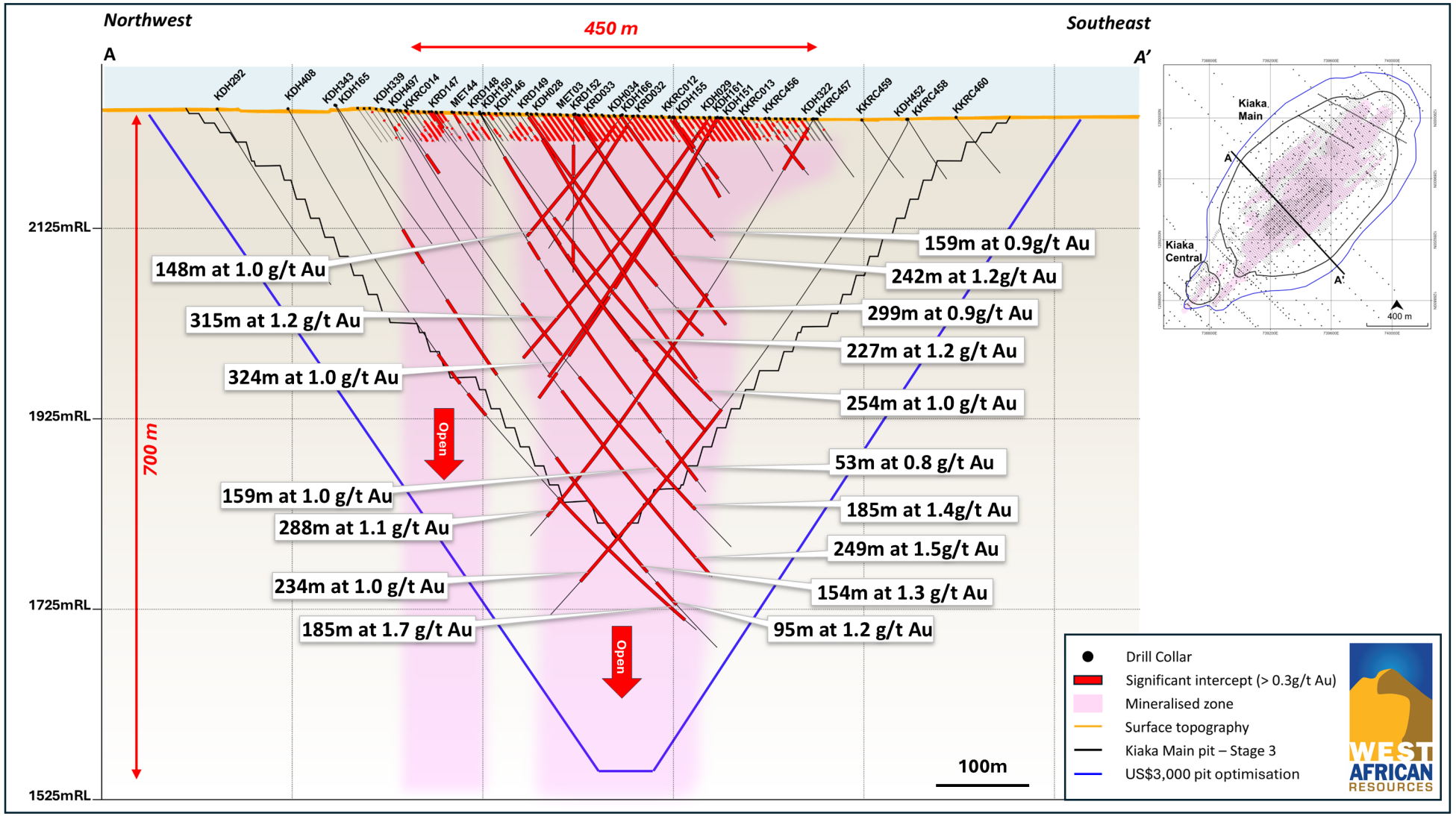
Refer ASX announcements titled "WAF 10-year gold production to average 533,000 oz per annum" released 31 March 2026 and "September 2026 Quarterly Report" released 28 October 2026.

* The Burkina Faso Government has published a decree authorising acquisition of an additional 25% shareholding in Kiaka SA, refer ASX announcement titled "Burkina Government decree to acquire 25% of Kiaka for $175m" released 21 April 2026.

** Assuming a gold price of US$4,000/oz. Government royalty rate is an uncapped sliding scale from 3% based on US$/oz gold price.

NEAR MINE GROWTH

KIAKA EXPANSION POTENTIAL



Refer to ASX announcement titled “WAF 10-year gold production to average 533,000 oz per annum” released 31 March 2026.
Above results of exploration drilling completed by Volta Resources Inc. are documented in the publicly available report "An Updated Mineral Resource Estimate on the Kiaka Gold Project, Burkina Faso, October 2012”, published 7 November 2012.

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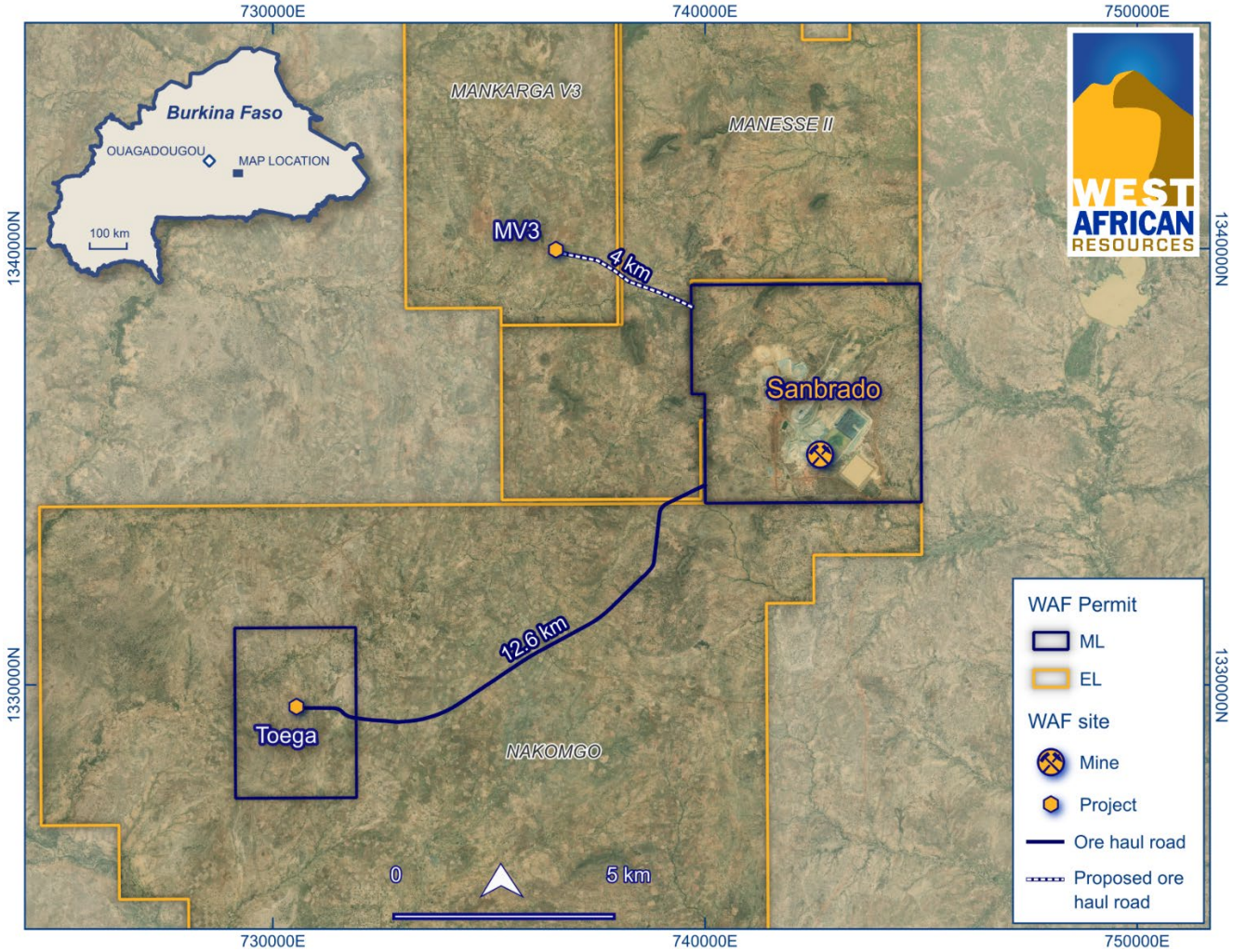
SANBRADO GOLD PRODUCTION CENTRE

SANBRADO GOLD OPERATIONS

KEY PROJECT METRICS



Location	South-central Burkina Faso, West Africa
Ownership	WAF 85%; Burkina Faso government 15%
Type	Open-pit and underground mining
Resources	67 Mt at 2.0 g/t for 4.4 Moz gold (US$3,000)
Reserves	37 Mt at 1.9 g/t for 2.3 Moz gold (US$2,000)
Mine life	+11 years
Processing	Conventional 3.2 Mtpa CIL + gravity
Recovery LOM	92%
First production	March 2020
2026 YTD Production	151,552 oz
10 Year Production	2026 to 2035 average 256,000 oz per annum
Workforce	95% Burkinabe including 55% from local region
Tax	27.5%
Gov. participation	15% equity, 10% royalty*+ 1% development 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.

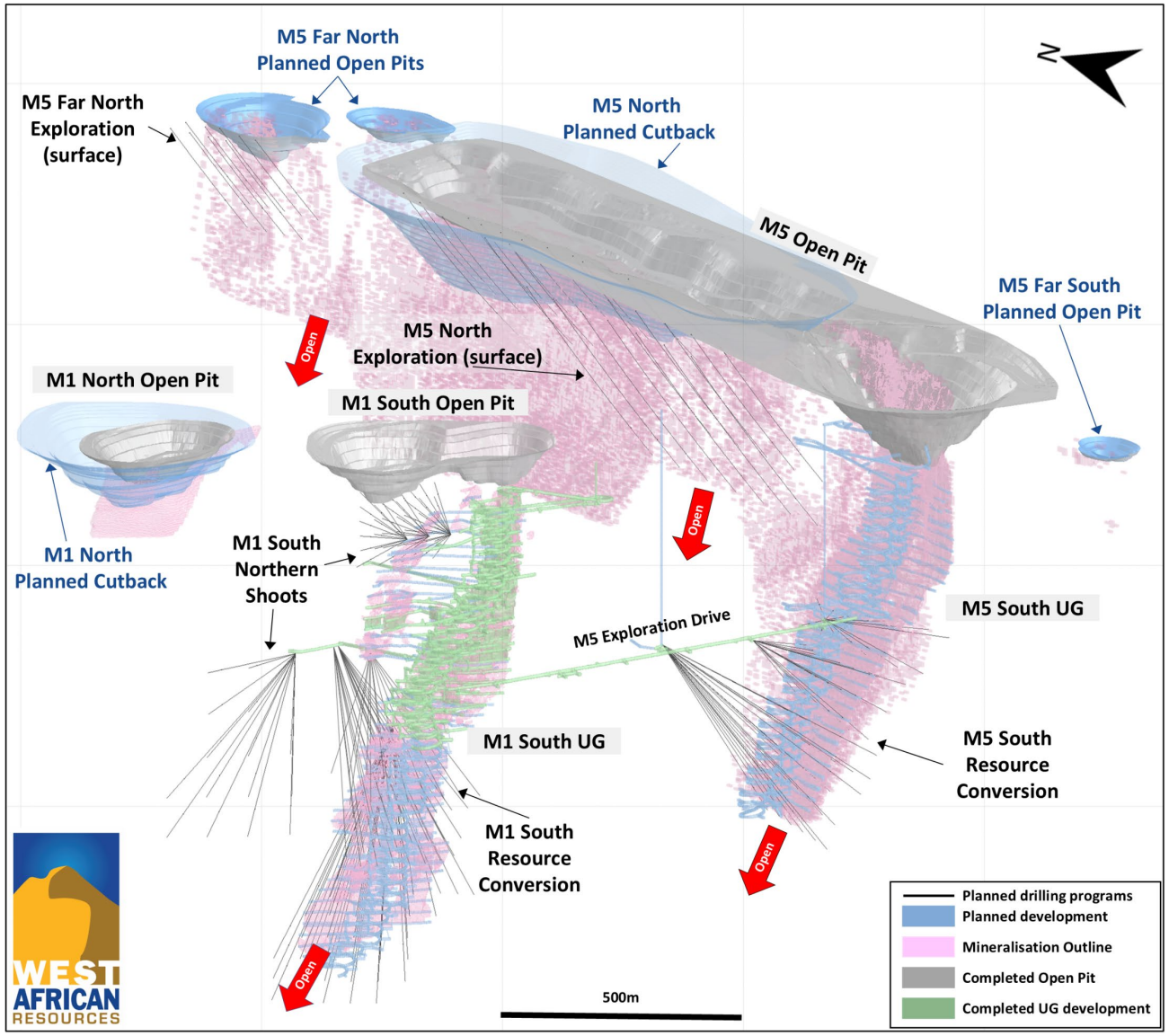
Refer to ASX announcement titled "WAF 10-year gold production to average 533,000 oz per annum" released 31 March 2026 and "September 2026 Quarterly Report" released 28 October 2026. Figures above include Sanbrado, Toega and MV3.

* Assuming a gold price of US$4,000/oz. Government royalty rate is an uncapped sliding scale from 3% based on US$/oz gold price.

NEAR MINE GROWTH

SANBRADO EXPANSION POTENTIAL

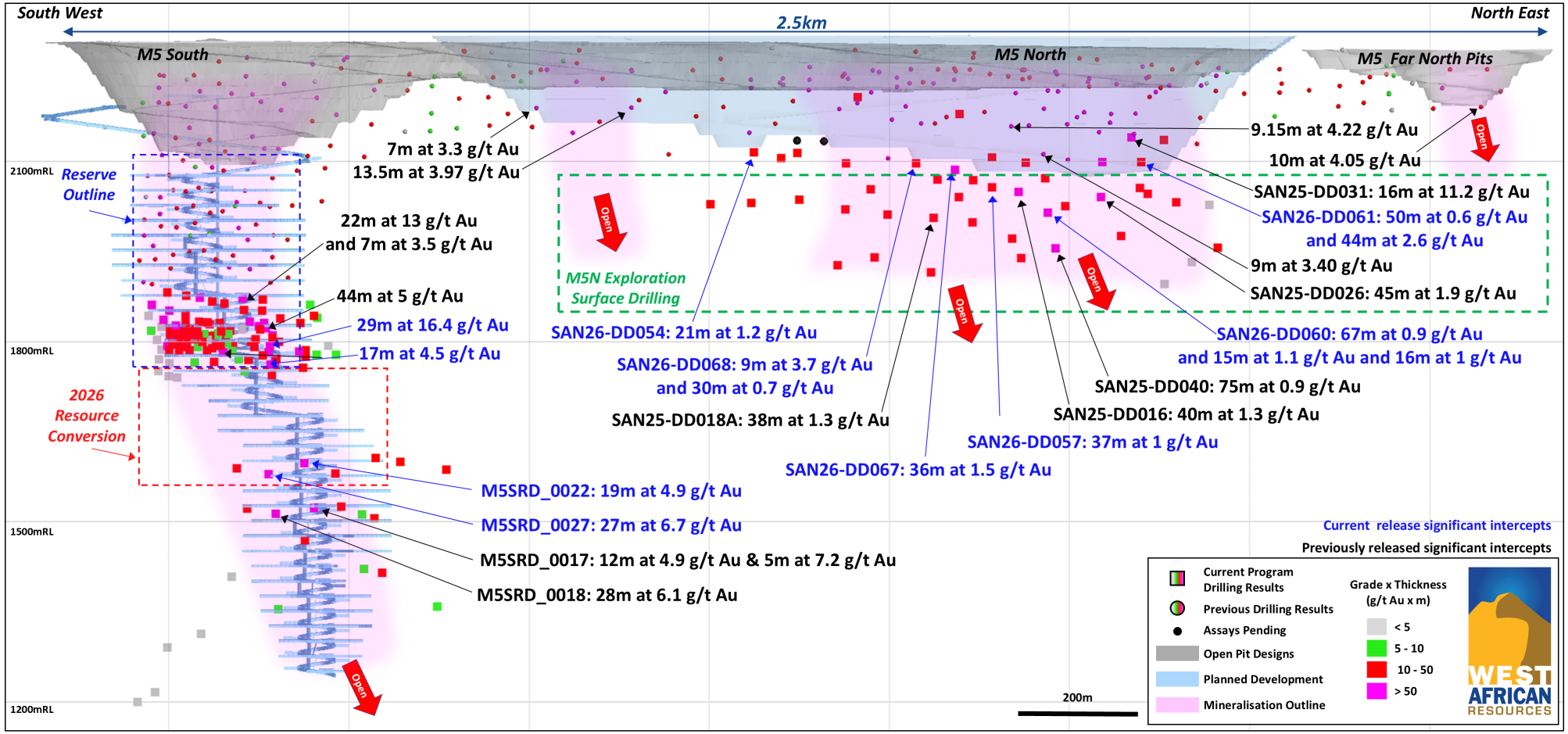
- +60,000m of surface and underground drilling in progress with potential to deliver significant resource and reserve growth
- Mineralisation at M1 South and M5 remains open at depth supporting potential to lift annual production and extend mine life at Sanbrado
- Drilling is ongoing at M5 South underground, with recent results extending mineralisation by approximately 400m below the current resource
- Surface drilling to date at M5 North has resulted in an increase in open pit reserves with a cutback included in the 10-year mine plan and additional drilling planned targeting further resource and reserve growth
- M1 North drill program completed, cutback potential confirmed



Refer to ASX announcement titled “WAF 10-year gold production to average 533,000 oz per annum” released 31 March 2026.

NEAR MINE GROWTH

M5 RECENT RESULTS



- Thick zones of high-grade mineralisation confirmed beneath the current Ore Reserves at M5 South underground.
- Infill drilling for the updated M5 open pit Ore Reserve complete, now targeting resource and reserve growth potential.

Refer to ASX announcement titled “WAF hits 27m at 6.7 g/t gold 200m below M5 South underground reserve” released 14 July 2026.

OUR PEOPLE

BUILDING A STRONG LOCAL WORKFORCE

Équipe WAF

- 3,653 total workforce across all Burkina Faso operations
- 2,491 WAF group employees, >95% Burkinabe
- 54 internships supporting future talent

Training

- >32,000 training hours delivered, covering induction, leadership development, and competency-based training
- Established government-recognised training and accreditation program to convert practical trade experience into nationally recognised qualifications

Scholarship Program 2026

- First cohort of SOMISA scholarship recipients graduated, one recipient now employed full-time at Sanbrado
- SOMISA - Toega Program expanded to 4 scholarships per year
- Kiaka Program launched with 4 scholarships to be awarded

Workforce and employee statistics are as at 30 June 2026 and internship and training information are as at 30 July 2026.

PROTECTING OUR WORKFORCE

HEALTH, SAFETY AND SECURITY

Comprehensive Occupational Health and Safety Management System (OHSMS) based on ISO 45001 standards

OHSMS key aspects

- WAF TRIFR: 0.87 vs Western Australian Gold Industry IFR: 5.7*
- Vigorous critical risk management program of assurance safeguarding each work front
- External ISO 45001 annual audits
- Sanbrado and Kiaka operations each have:
  - Dedicated OHS teams
  - Dedicated ERT teams
  - Fully operational medical centres

Providing for the protection of people and assets

- Multi-layered strategy aligning company security, community relations and government

* Refer to "September 2026 Quarterly Report" released 28 October 2026 and to the publication: Department of Local Government, Industry Regulation and Safety, *Quarterly Performance Snapshot for the Western Australian minerals sector for three-month period 1 January – 31 March 2025* issued March 2026.

INVESTING IN OUR COMMON FUTURE

DRIVING SUSTAINABLE GROWTH AND SUPPORTING SHARED VALUE

Contributions since mining operations began in 2020

- ✓US$865 million contributed directly to Burkina Faso in taxes and royalties
- ✓US$19 million invested in community projects and donations
- ✓US$48 million contributed to local development mining fund - 1% of revenue
- ✓US$6 million contributed to mine rehabilitation and closure fund

SUSTAINABLE DEVELOPMENT GOALS

ESG
BUILDING LASTING VALUE

Education & Training

- Building and refurbishing schools, with solar power and learning resources
- IT access in high schools and vocational training for local youth

Livelihoods & Local Economic Development

- Livelihood restoration programs supporting agriculture, livestock and small business development
- Climate resilience, irrigation management and food security initiatives

Improving health status of the local communities

- Nutrition programs, health centre improvements, disease prevention campaigns

Environmental Stewardship

- Revegetation, seed collection, waste diversion, local recycling partnerships

WEST AFRICAN RESOURCES LTD

SETTING THE PACE FOR MID-TIER PRODUCERS

TEAM	• Quality team aligned with shareholders • 5 years of meeting or beating production guidance
GOLD EXPOSURE	• 7 Moz unhedged gold reserves • 13.7 Moz unhedged gold resources
ESG	• Building community partnerships 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 • Large land position covering prospective greenstone belts • +100,000m of exploration drilling underway in 2026 • WAF aiming to be a sustainable +500koz producer by 2027

Refer to ASX announcement titled "WAF 10-year gold production to average 533,000 oz per annum" released 31 March 2026.

WEST AFRICAN RESOURCES LTD

WEST AFRICA'S GROWING MID-TIER GOLD PRODUCER

www.westafricanresources.com ASX: WAF

WEST AFRICAN RESOURCES LTD

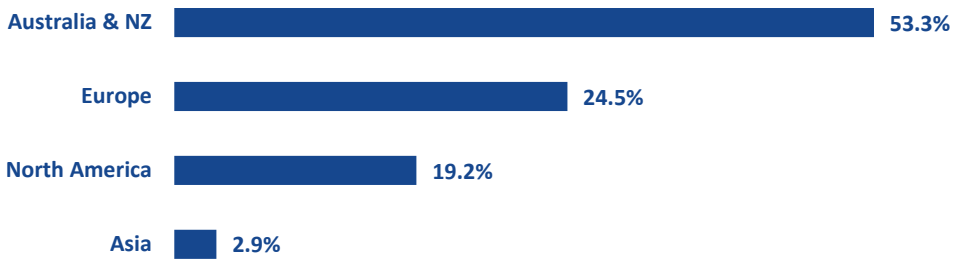
CAPITAL STRUCTURE

ASX: WAF	
Total Ordinary Shares on Issue	1,144,102,726
Performance rights on issue	7,841,788
Top 20 Shareholders[1]	63%
Cash at 30 September 2026	US$830m
Gold at 30 September 2026	US$151m
Kiaka debt facilities (Q3 2026 balance)	US$213m
Market Capitalisation (at A$3.18/share)	A$3,638m

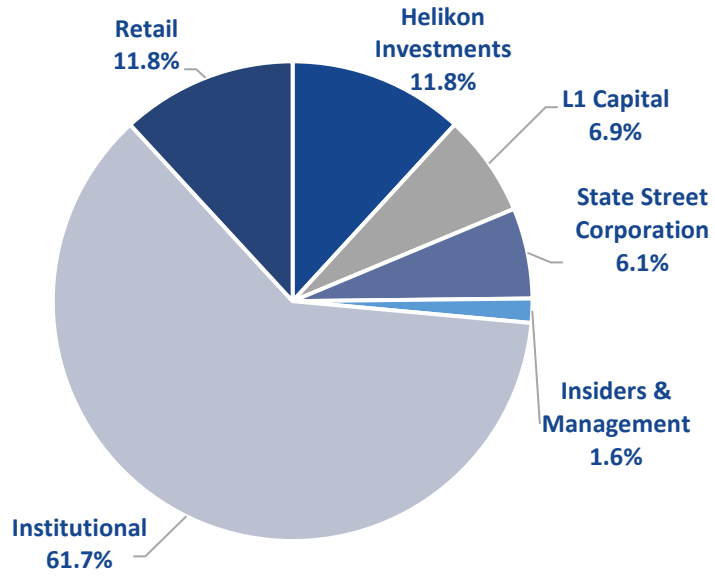
Analyst Coverage[2]

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

INVESTOR BY GEOGRAPHIC LOCATION[1,3]



INVESTOR BY TYPE[1]



1. Share holdings as at 30 September 2026
2. Further information at www.westafricanresources.com/investor-centre
3. For 97% of investors

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	(000) oz
MV3	0.4	-	-	-	2,310	2.2	160	2,500	1.7	140	4,810	1.9	300
M1 North Open Pit	0.4	-	-	-	550	2.7	50	160	1.7	10	710	2.6	60
M1 South Underground	1.0	1,490	11.1	530	2,500	7.3	590	1,120	5.5	200	5,110	8.0	1,320
M5 Open Pit	0.4	2,620	1.0	80	21,660	0.9	650	6,880	0.9	190	31,160	0.9	920
M5 Underground	0.9	-	-	-	2,460	3.4	270	3,240	3.1	330	5,700	3.3	600
Toega Underground	1.3	-	-	-	1,700	3.2	170	3,300	3.7	390	5,000	3.5	560
Toega - Open Pit	0.4	220	0.8	10	10,980	1.7	590	-	-	-	11,200	1.7	600
ROM Stockpile - Sanbrado	0.4	3,650	0.6	70	-	-	-	-	-	-	3,650	0.6	70
Kiaka	0.3	10,860	0.7	260	242,830	0.8	5,980	134,760	0.7	2,960	388,450	0.7	9,200
ROM Stockpile - Kiaka	0.4	2,630	0.5	40	-	-	-	-	-	-	2,630	0.5	40
Total		**21,500**	**1.4**	**990**	**285,000**	**0.9**	**8,450**	**152,000**	**0.9**	**4,220**	**458,500**	**0.9**	**13,700**

Refer to ASX announcement titled “WAF 10-year gold production to average 533,000 oz per annum” released 31 March 2026.

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
M1 South UG	2,130	6.3	430	2,990	5.4	520	5,120	5.8	950
M5 South UG	0	0.0	0	2,550	2.8	230	2,550	2.8	230
M5 Open Pit	2,010	0.9	60	13,110	0.9	400	15,120	0.9	460
Toega	190	0.9	10	10,240	1.8	570	10,430	1.7	580
ROM Stockpile - Sanbrado	3,650	0.6	70	0	0.0	0	3,650	0.6	70
M1 North	0	0.0	0	330	3.1	30	330	3.1	30
Kiaka	11,780	0.70	260	162,820	0.8	4,360	174,600	0.8	4,620
ROM Stockpile - Kiaka	2,690	0.52	40	0	0.0	0	2,690	0.5	40
Total	**22,450**	**1.2**	**870**	**192,040**	**1.0**	**6,120**	**214,490**	**1.0**	**6,990**

Refer to ASX announcement titled “WAF 10-year gold production to average 533,000 oz per annum” released 31 March 2026.