

UPPER END OF 2024 GUIDANCE ACHIEVED 206,622 OZ GOLD PRODUCED

Unhedged gold mining company West African Resources Limited ('WAF', ASX: WAF) is pleased to provide this production update from its Sanbrado Gold Operations ('Sanbrado') for the December quarter 2024 ('Q4').

Key points

- Q4 gold production: 51,178 oz
- Q4 gold sales: 47,953 oz at an average price of US\$2,690/oz
- Full year gold production: 206,622 oz, achieving upper end of 2024 production guidance
- Full year gold sales: 199,550 oz at an average price of US\$2,391/oz

Open pit mined ounces increased 32% in Q4 versus the previous quarter ('Q3'). This increase reflects 39% more ore tonnes mined in the quarter, with 1,550kt of ore mined at 0.8g/t for 41,108 ounces of gold. Full year 2024 open pit mining saw 3,935kt of ore mined at a grade of 0.9g/t for 112,830 ounces of gold.

Underground mined ounces increased 8% in Q4 versus Q3. This increase reflects a 7% higher underground grade mined in the quarter, with 127kt of ore mined from M1 South at 7.7g/t for 31,492 ounces of gold. Full year 2024 underground mining saw 478kt of ore mined at a grade of 7.9g/t for 122,161 ounces of gold.

Gold production increased 7% in Q4 versus Q3, mainly related to a 5% higher mill throughput in Q4 after the planned shutdown was completed in Q3 for a mill reline. Sanbrado produced 51,178 ounces of gold in Q4 from 897kt of ore milled at a head grade of 1.9 g/t and recovery of 92.4%. This brought full year 2024 gold production to 206,622 ounces.

Gold sold in Q4 was 47,953 ounces at an average price of US\$2,690 per ounce, bringing full year 2024 gold sales to 199,550 oz at an average price of US\$2,391 per ounce.

West African Executive Chairman and CEO Richard Hyde commented:

"I would like to commend our Sanbrado team for achieving production guidance for a fourth consecutive year. Full year gold production of 206,622 ounces was at the upper end of our 2024 annual guidance of 190,000 to 210,000 ounces. We look forward to providing our full quarterly activities report in the coming weeks."

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

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