



# 2024 Annual Report

WEST AFRICAN RESOURCES LIMITED



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## Corporate Information

### COMPANY

West African Resources Limited

### ABN

70 121 539 375

### DIRECTORS

**Richard Hyde** (*Executive Chairman and CEO*)  
**Lyndon Hopkins** (*Executive Director and COO*)  
**Libby Mounsey** (*Executive Director of HR*)  
**Rod Leonard** (*Lead Independent Director*)  
**Nigel Spicer** (*Non-Executive Director*)  
**Stewart Findlay** (*Non-Executive Director*)  
**Robin Romero** (*Non-Executive Director*)

### COMPANY SECRETARIES

**Padraig O'Donoghue**  
**Annie Atkins**

### SHARE REGISTRY

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Pty Ltd  
Level 17, 221 St Georges Terrace  
Perth WA 6000 Australia  
T: +61 (8) 9323 2000

### Website

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

### PRINCIPAL PLACE OF BUSINESS

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Subiaco WA 6008 Australia

### SOMISA OFFICE

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Parcelle 07, Lot 22, Section SL,  
Ouagadougou, Burkina Faso  
T: +226 25 39 58 45

### KIAKA SA OFFICE

Secteur 53, Parcelle 06,  
Lot 12, Section 480, Zone A7  
Ouagadougou, Burkina Faso  
T: +226 25 37 49 74/75/76

### AUDITORS

HLB Mann Judd  
Level 4, 130 Stirling Street  
Perth WA 6000 Australia

### ASX

ASX trading code: WAF

Please read the "Important Notice" section of this report on page 28 carefully before reading or making any other use of this report or the information set out in this report.



For persons

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# Chairman's Letter

**It gives me great pleasure to present the 2024 Annual Report for West African Resources Limited (ASX: WAF), as we reflect on our progress in becoming a +420,000oz per annum gold producer via our gold operations in Burkina Faso, West Africa.**

During 2024, we focussed on three key strategic objectives for the Group, aiming to:

- Generate strong profit and cashflow from low-cost gold operations at our flagship Sanbrado mine.
- Execute construction, operational readiness, and grade-control drilling programs for our second mine, Kiaka, on budget and on schedule.
- Strengthen our 10-year production profile.

I am delighted to report that we achieved these goals and we are on the cusp of reaching our production targets, with two long-life, low-cost gold production centres expected in operation by the end of 2025.

We finished 2024 in a strong financial position, with A\$392M cash and net assets of A\$1.3B on our balance sheet.

Our flagship project, Sanbrado, continued its solid performance in 2024, generating A\$723M revenue from 199,550oz gold sold unhedged at an average realised price of A\$3,624/oz (US\$2,391/oz). We generated Group net earnings of A\$246M and operating cash flow of A\$252M in 2024. Sanbrado's continued profitable performance over the past five years is reflected in the Group's retained earnings balance of A\$717M.

Sanbrado delivered consistent high-margin gold production in 2024, producing 206,622oz at an all-in sustaining cost (AISC<sup>1</sup>) of US\$1,240/oz, achieving the upper end of our annual production guidance for the fourth consecutive year.

Sanbrado's strong performance is expected to continue in 2025, as we guide unhedged production of 190,000oz to 210,000oz gold at a site sustaining cost<sup>2</sup> less than US\$1,350/oz.

Our focus is now on achieving production at our second operation, Kiaka. In July 2024, we released our updated feasibility study for Kiaka that incorporated a new owner-mining strategy, increased Kiaka's Ore Reserve from 4.6 to 4.8 million ounces, and re-confirmed Kiaka as a long-life low-cost open pit mining operation with conventional semi-autogenous ball mill crushing and carbon-in-leach processing.

Construction of Kiaka is nearing completion and we are fast approaching our first gold pour. Mining of the 20-year Kiaka open pit will commence this month, following the completion of our maiden grade control ('GC') drill program in 2024. The GC results aligned closely to our Mineral Resource Estimate, returning thick and consistent zones of gold mineralisation up to 400 metres wide at surface.

We plan to pour first gold at Kiaka by Q3 2025, with declaration of commercial production expected in H2 2025. WAF is guiding gold production of 100,000 to 150,000 ounces from Kiaka in 2025. This range relates to timing of process plant commissioning and ramp up of processing operations.

During 2024, we advanced work to strengthen the 10-year production profile of our Sanbrado production centre, which included the award of the mining licence of the Toega gold deposit in April 2024, strong exploration drill results beneath the current M1 South Ore Reserve, and solid progress on the M5 underground exploration drive.

Our Toega gold deposit is located within trucking distance (12.6km) of the Sanbrado gold processing plant. Pre-stripping of the Toega open pit mine is scheduled to start in Q3 2025, with initial ore deliveries to the Sanbrado plant expected in early 2026.

<sup>1</sup> 'All-in sustaining cost' (AISC) is a performance metric recommended by the World Gold Council.

<sup>2</sup> 'Site sustaining cost' includes all components of AISC except corporate and share-based payments.



Our current drilling campaign beneath the M1 South underground aims to convert resources to reserves. It is scheduled to be completed in Q1 2025, in time to be incorporated into WAF's updated Mineral Resource Estimate and Ore Reserves, that we are aiming to release in Q2 2025. The M5 underground exploration drive is designed to provide drill positions to grow the underground resources at M5, as well as additional fresh air ventilation for both M1 and M5 undergrounds. Figure 13 on page 19 of this report conceptualises our growth plans for the M1 and M5 underground developments at Sanbrado.

With development expenditure of Kiaka nearing completion, WAF is resuming value creation activities through the drill bit. We plan to complete more than 115,000 metres of drilling across our Sanbrado and Kiaka production centres, and surrounding exploration areas in 2025.

Tragically, on 28 January 2024, the Group reported the fatality of a contractor working at Kiaka. No other persons were injured in the accident. WAF and the Kiaka safety team have worked with the relevant authorities and the contracting companies involved to investigate the accident and address the causal factors. We express our deepest sympathies to the contractor's family and those close to our colleague.

Two lost time injuries were also reported in 2024. There were no other significant health or safety incidents during the year, and WAF's 31 December 2024 12-month TRIFR (Total Recordable Injury Frequency Rate) was 1.51, versus Western Australia's average reportable injury frequency rate of 4.6.

Sustainability is fundamental to how WAF operates within Burkina Faso. I encourage interested parties to obtain a copy of our 2024 Sustainability Report, which is due for release in the coming weeks and will be available electronically from our website. As well as the numerous agricultural, educational and health improvement programs delivered to our regional communities, the Sustainability Report outlines our significant economic contributions to the Burkina Faso economy in 2024.

WAF's Board of Directors is comprised of four independent non-executive directors (NEDs), three executive directors, and committees chaired by independent NEDs. I am fortunate to have well-qualified, engaged and high-performing fellow-directors with me on our Board, and I thank them for their dedication to our company and for the support and guidance they provide to me and the other members of our executive team.

I also thank my fellow shareholders for your strong support of our \$150 million share placement in July 2024, which greatly assisted us to execute our growth strategy for our company to become a +420,000oz per annum gold producer by mid-2025.

The next 12 months are integral in progressing our gold production goals, with several important milestones now very close. It is an exciting time for our company, operating in a strong gold price environment, with zero-hedging and continuing to consolidate our position as a mid-tier West African gold producer. I hope you will continue to share the journey with us.

**Richard Hyde**  
Executive Chairman & CEO

## In Brief

### Q1

- Annual guidance for 2024 set at 190,000 to 210,000 oz gold at AISC of less than US\$1,300/oz
- 10-year production target updated to average +400,000/year
- Ore Reserves updated to 6.1 million oz gold
- Mineral Resources updated to 12.8 million oz gold
- Exploration drilling intercepts 9.5m at 81.9 g/t gold outside reserves at M1 South U/G
- Toega fully permitted with issue of mining licence

### Q2

- Sanbrado mining permit renewed for a further 5 years
- US\$265 million loan facilities for Kiaka construction are fully drawn
- Exploration drilling intercepts 24m at 55.8 g/t gold within M1 South main lode
- Exploration drilling hits 10.5m at 15.3 g/t gold outside reserves at M1 South
- Underground development drive commenced at M5 South

### Q3

- 1 millionth ounce produced at Sanbrado
- Kiaka updated feasibility study incorporates new owner-mining strategy
- Ore Reserves increased to 6.4 Moz
- Updated 10-year production target improved to average +420,000/year
- Placement raises A\$150 million to fund Kiaka owner-mining strategy
- Kiaka maiden grade control drilling hits 30m at 4.1 g/t gold
- Kiaka grade control drilling surprises with 22m at 7.6 g/t gold
- Exploration drilling hits 45m at 7.3 g/t gold below reserves at M1 South

### Q4

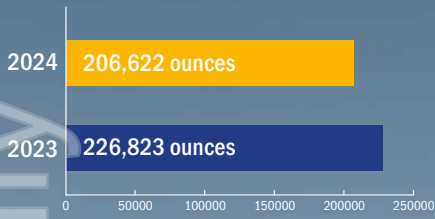
- Exploration drilling hits 36m at 11.1 g/t gold below reserves at M1 South
- Kiaka grade control drilling returns 18m at 6.3 g/t gold
- 2024 annual guidance achieved with 206,622oz gold produced at AISC of US\$1,240/oz
- Kiaka construction and operational readiness on-schedule for first gold in Q3 2025

# 2024 Highlights

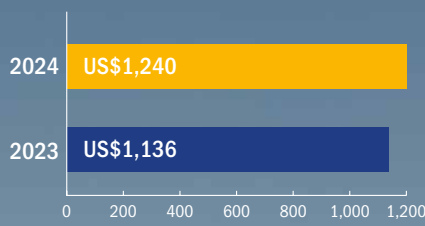


# 2024 Results

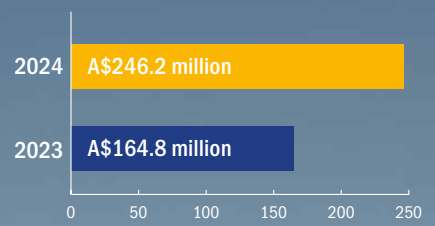
Gold Production



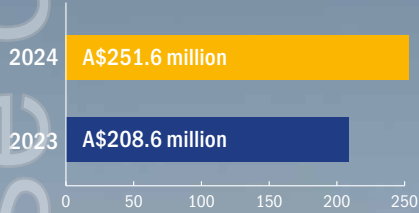
AISC per ounce



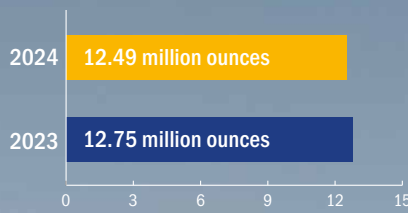
Net Profit



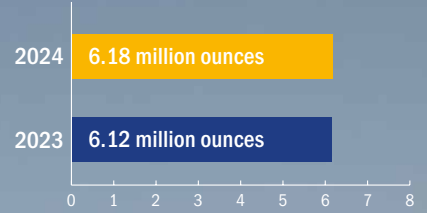
Cash Flow from Operations



Year-end Gold Resources



Year-end Gold Reserves



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# Directors' Report



The Directors present their report together with the consolidated financial report of West African Resources Limited (the 'Company') and its controlled subsidiaries (together the 'Group', 'West African' or 'WAF') for the year ended 31 December 2024.

## ABOUT WEST AFRICAN RESOURCES LIMITED

West African Resources Limited is headquartered in Perth, Western Australia and listed on the Australian Securities Exchange (ASX:WAF). The Company, through its subsidiaries, undertake gold mining, mineral processing, exploration, project development, community and social sustainability, and rehabilitation within the West African country of Burkina Faso.



WAF emergency response team members

Burkina Faso			Western Australia
Sanbrado Gold Project	Kiaka Gold Project	Exploration	Perth Office
Mineral Resources: 4.6Moz gold*	Mineral Resources: 7.9Moz gold	Tenement portfolio comprising 1,334km <sup>2</sup> over the prospective Markoyé fault region in central and southern Burkina Faso	Group headquarters
Mineral Reserves: 1.4Moz gold*	Mineral Reserves: 4.8Moz gold	Gold exploration	Business support centre
Open pit mining	20-year open pit		
Underground mining	Low strip ratio of 1.8:1 (waste : ore)		
Ore processing	Conventional CIL processing		
Gold smelting	Fully permitted		
Exploration	Construction nearing completion with first gold expected in Q3 2025		
Resource to reserve conversion			
Community and social programs			
Environmental programs			
Progressive rehabilitation			
(* Includes Toega gold deposit)			



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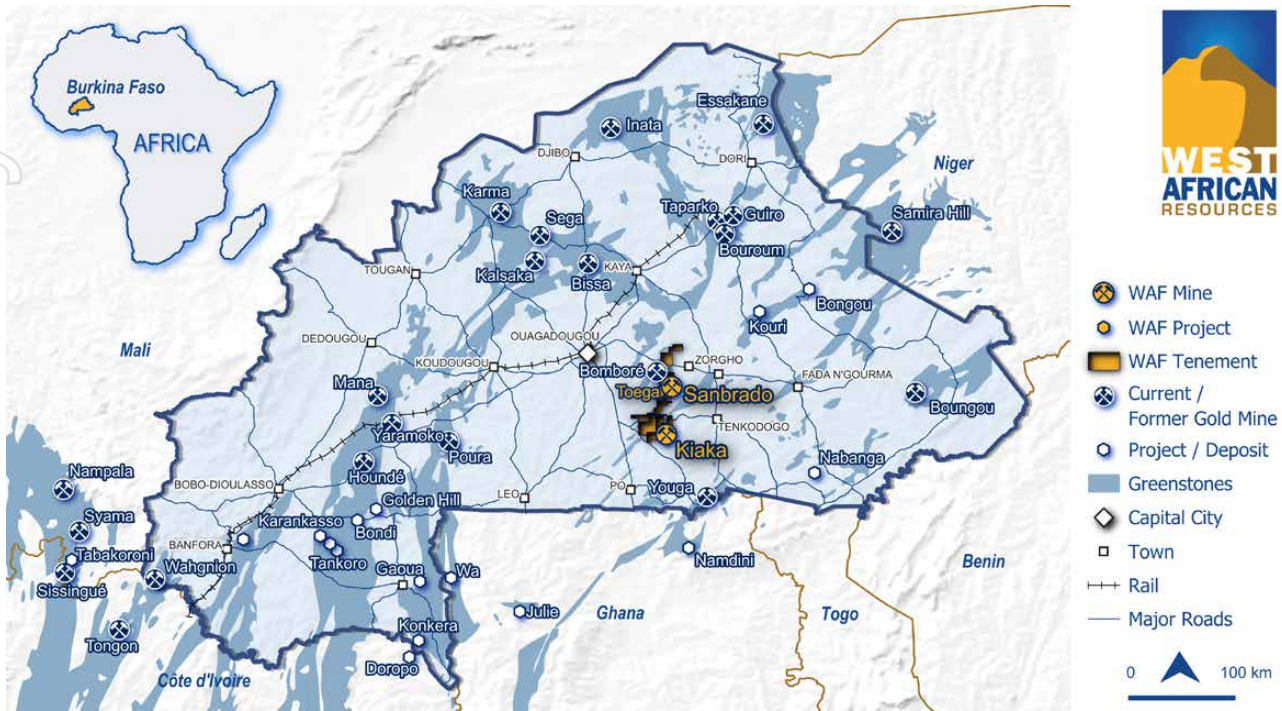


Figure 1 – WAF project location map

The Sanbrado gold project (**Sanbrado**) has been producing gold since 2020. Sanbrado is located in central Burkina Faso, 90km east-southeast of the capital city of Ouagadougou.

The Kiaka gold project (**Kiaka**) is currently in pre-production development phase. Commencement of gold production from Kiaka is forecast for Q3 2025. Kiaka is located 45km south of Sanbrado.

WAF has a 1,334km<sup>2</sup> **exploration land package** over the prospective Markoyé fault region where Sanbrado and Kiaka are situated.

Sanbrado and Kiaka are held under mining licences and are 90%-owned by WAF, with the government of Burkina Faso owning the remaining 10%. All exploration licences in WAF's portfolio are held 100% by WAF through wholly owned subsidiaries.

## OPERATING REVIEW

### SAFETY

On 29 January 2024, the Company reported the fatality of a contractor working at Kiaka. No other persons were injured in the accident. Additionally, two lost time injuries ('LTIs') were reported in the fourth quarter of the year.

There were no other significant health or safety incidents during the year, and WAF's 31 December 2024 12-month TRIFR (Total Recordable Injury Frequency Rate) was 1.51 (2023: 1.21) versus Western Australian average reportable injury frequency rate of 4.6<sup>1</sup>.

### GEOPOLITICAL ENVIRONMENT

Leadership of the government of Burkina Faso has been stable since Captain Ibrahim Traore became the head of the military and was appointed Interim President in October 2022.

### SANBRADO PRODUCTION STATISTICS

A year-on-year comparison of the key production statistics for Sanbrado is shown in the following table.

	Unit	2024	2023
<b>OP mining</b>			
Total movement	BCM '000	4,046	7,504
Total movement	kt	10,926	19,413
Strip ratio	w:o	1.8	3.4
Ore mined	kt	3,935	4,394
Mined grade	g/t	0.9	1.2
Contained gold	oz	112,830	172,177
<b>UG mining</b>			
Ore mined	kt	478	470
Mined grade	g/t	7.9	6.9
Contained gold	oz	122,161	104,519
<b>Processing</b>			
Ore milled	kt	3,435	3,321
Head grade	g/t	2.0	2.3
Recovery	%	93.3	93.7
<b>Gold produced</b>	<b>oz</b>	<b>206,622</b>	226,823
Gold poured	oz	211,120	222,778
<b>Gold sold</b>	<b>oz</b>	<b>199,550</b>	224,970

Table 1: Year-on-year key production statistics for Sanbrado

<sup>1</sup> Refer to the publication: Department of Energy, Mines, Industry Regulation and Safety, Quarterly Performance Snapshot for the Western Australian minerals sector for the three-month period 1 January – 31 March 2024 (URL: [worksafe.wa.gov.au/quarterly\\_performance\\_snapshot\\_1\\_january\\_-\\_31\\_march\\_2024.pdf](https://worksafe.wa.gov.au/quarterly_performance_snapshot_1_january_-_31_march_2024.pdf)).

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**SANBRADO OPEN-PIT MINING IN 2024**

Open pit mined ounces decreased 34% in 2024 versus the prior year. This decrease reflects 10% less ore tonnes mined and 25% lower grade, with 3,935kt of ore mined at an average grade of 0.9g/t for 112,830 ounces of gold. The decrease in open pit ore tonnage and grade was consistent with the mine plan and reflects completion of mining from the higher grade M5 South open pit in Q1 2024 with open pit ore mostly sourced from M5 North in 2024.

**SANBRADO UNDERGROUND MINING IN 2024**

Underground mined ounces increased 17% in 2024 versus the prior year. This increase results from a 14% higher grade and 2% more ore tonnes, with 478kt of ore mined at an average grade of 7.9g/t for 122,161 ounces of gold. Lateral development of 3.6km was completed in 2024 (2023: 3.1km) and the M1 South decline was 616 metres vertically below surface at the end of 2024 (2023: 555 metres).

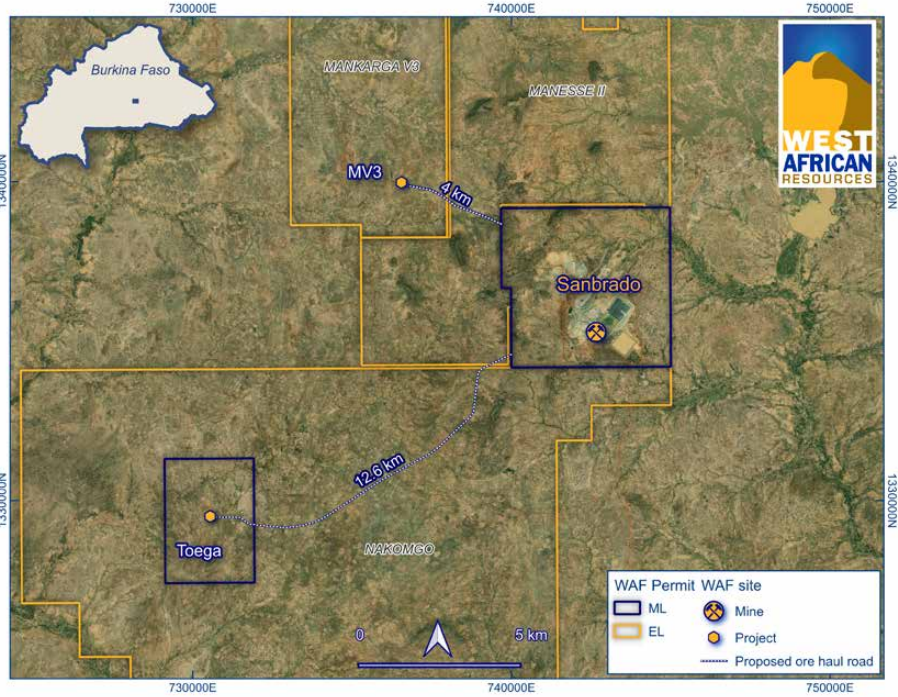


Figure 2 – Sanbrado project location map

**PROCESSING IN 2024**

The Sanbrado process plant continued its strong reliable performance in 2024 with 3% more ore tonnes milled than the prior year. Gold production of 206,622 ounces was 9% lower than prior year, with 3.4 million tonnes milled at a head grade of 2.0 g/t and gold recovery of 93.3%.

A site layout of the Sanbrado project is shown below in figure 3.

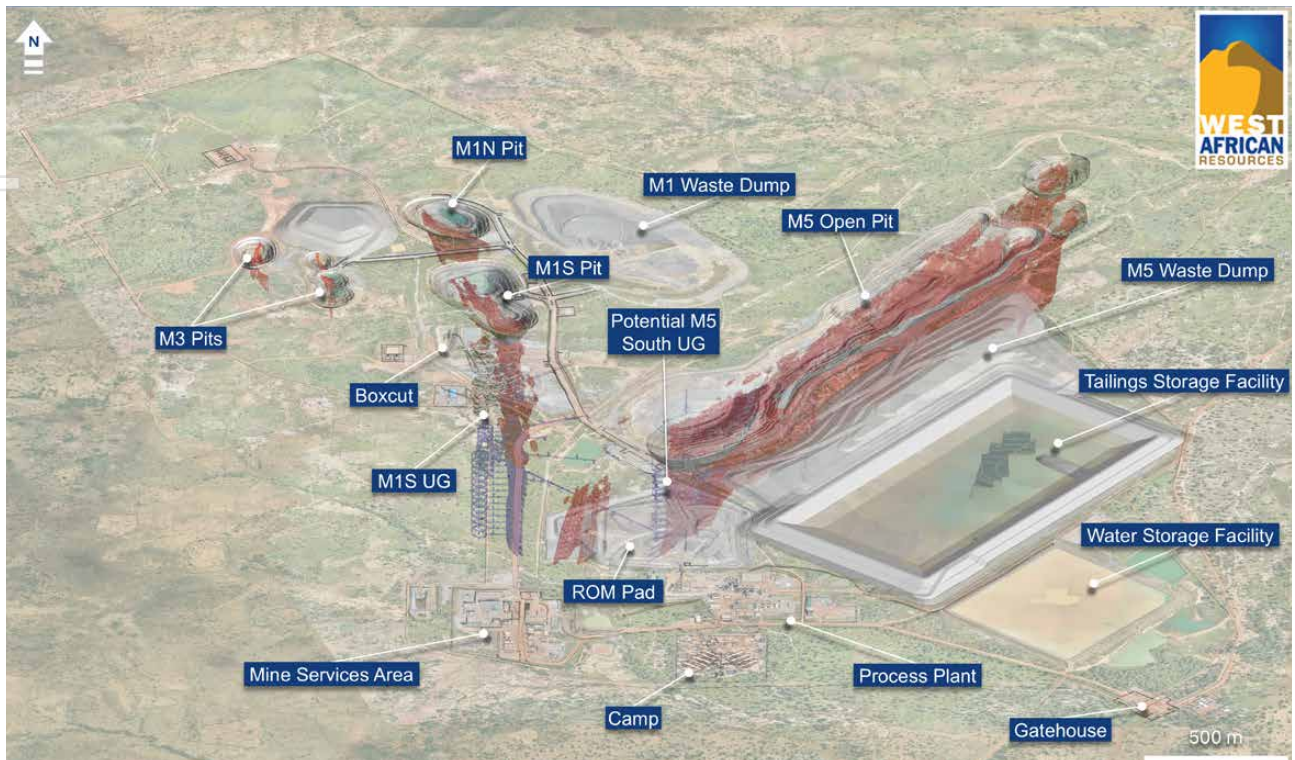


Figure 3 – Sanbrado gold operation layout

## GROWTH REVIEW

### OVERVIEW

#### Mineral Resources and Ore Reserves Growth

WAF's Mineral Resources and Ore Reserves growth history is shown in below figure 4 (for details of current Mineral Resources and Ore Reserves please refer to pages 26-27 of this report).

#### Production Growth Target

WAF released an updated 10-year production target in July 2024 as shown below in figure 5 (for further details please refer to ASX announcement "WAF Updates Ore Reserves and 10 Year Production Target" released 2 July 2024). The graph shows WAF targeting an average of more than 480,000 ounces of gold production per annum from 2026 to 2031, with Kiaka expected to commence gold production in Q3 2025 and then deliver full-year gold production from 2026.

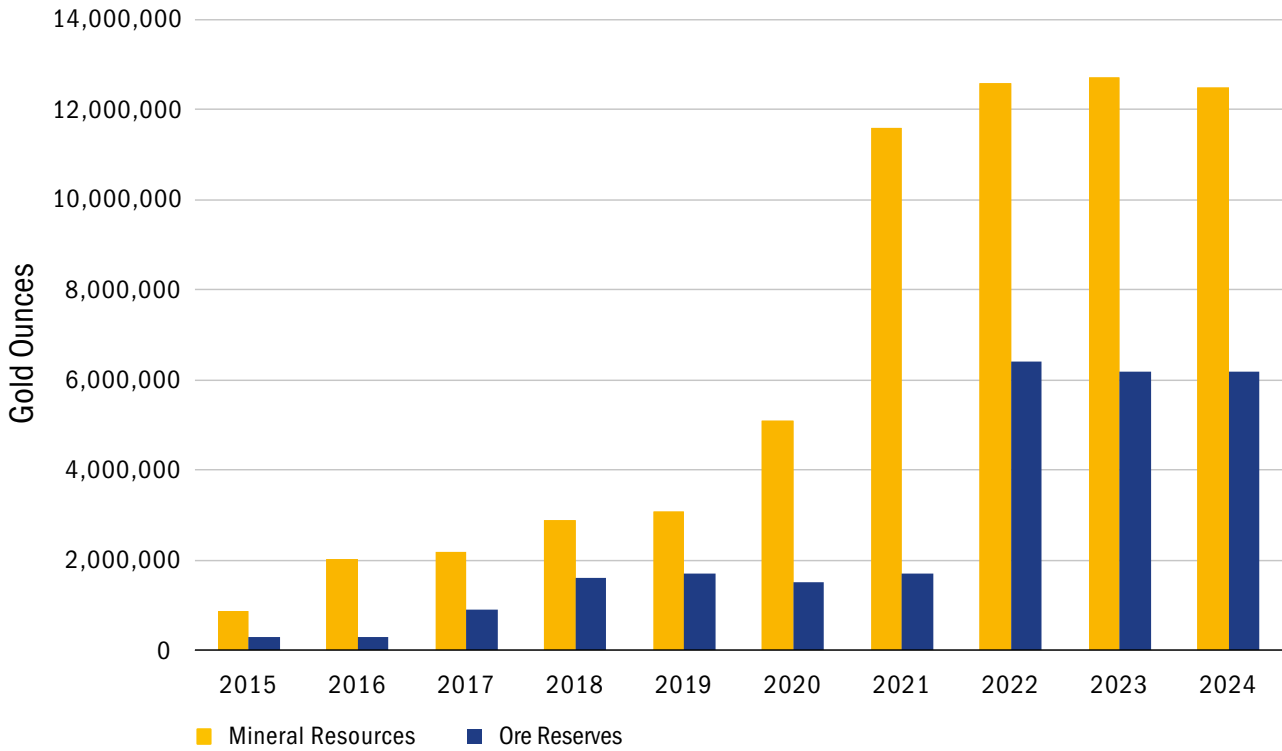


Figure 4 – WAF Resources and Reserves since 2015

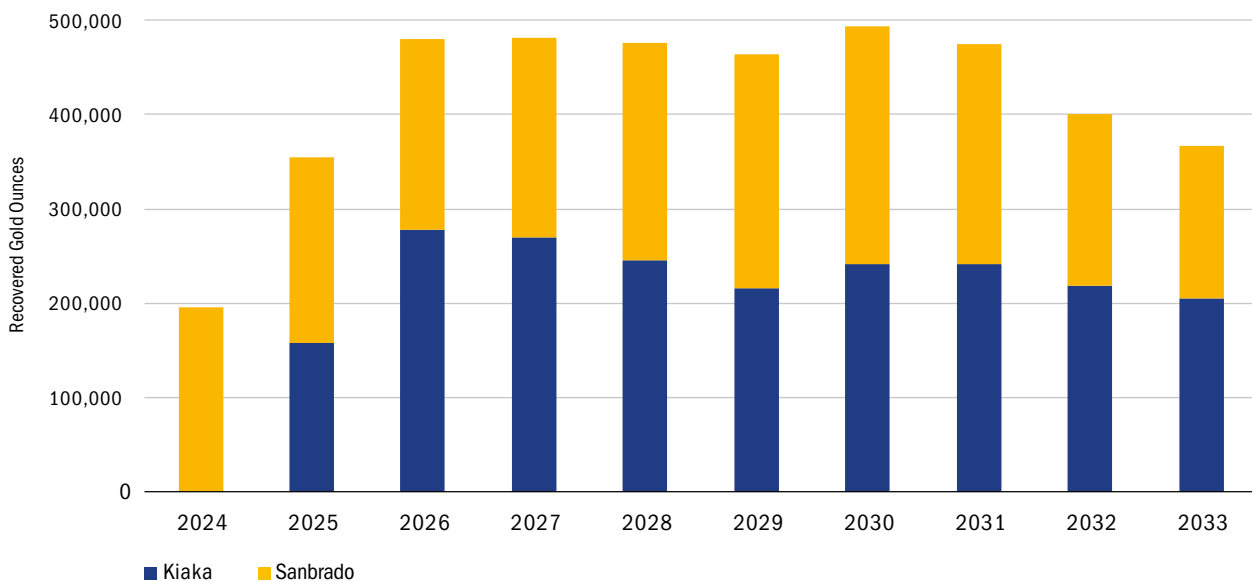


Figure 5 – WAF 10-year production target

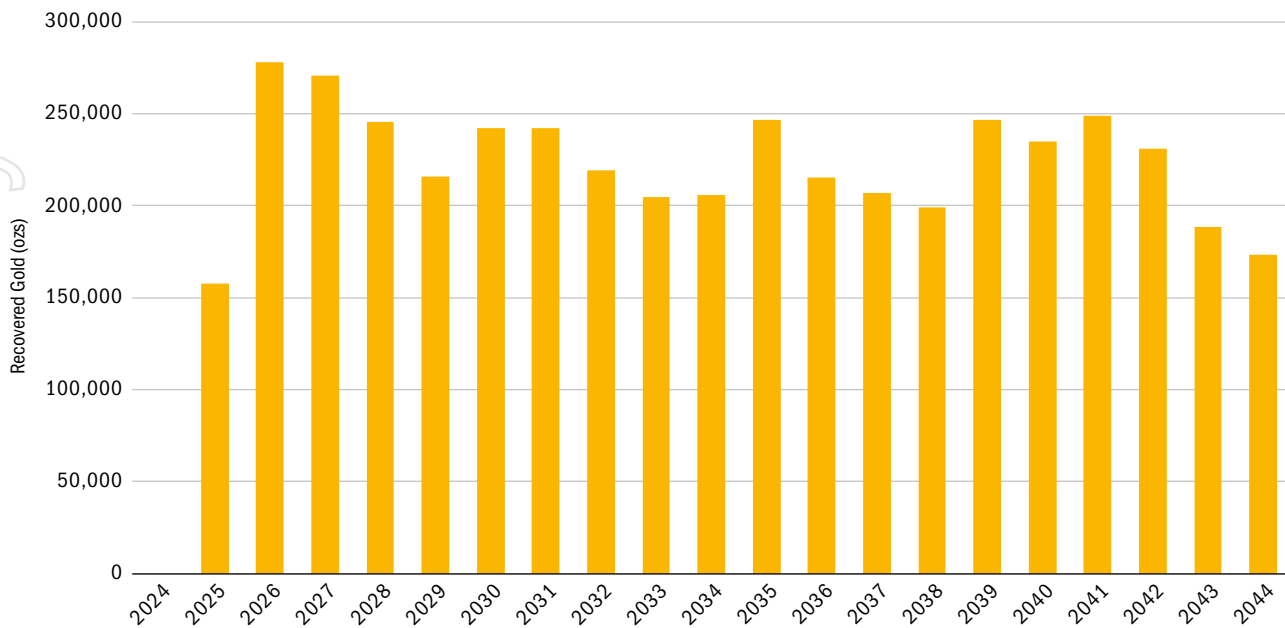


Figure 6 – Kiaka gold production profile

## KIACA GOLD PROJECT

### Background and feasibility study

WAF purchased Kiaka in December 2021 from B2Gold Corp and its partner GAMS-Mining F&I Ltd. Kiaka is a fully permitted gold mining project located 110km southeast of the Burkina Faso capital, Ouagadougou, and 45km south of WAF’s Sanbrado gold operations. It is accessed from Ouagadougou via 100km of sealed road, and then 40km of all-weather dirt road to site.

After releasing the results of an initial feasibility study for Kiaka on 3 August 2022, WAF released updated feasibility study results for Kiaka on 2 July 2024 (for further details refer to ASX announcement titled “Kiaka Feasibility Update Delivers 4.8Moz gold Ore Reserve” released on 2 July 2024). The updated feasibility study incorporated WAF’s new owner-mining strategy for Kiaka, increased the Ore Reserve from 4.6 to 4.8 million ounces, and re-confirmed Kiaka as a long-life low-cost conventional open-pit mining operation with conventional semi-autogenous ball mill crushing (‘SABC’) and carbon-in-leach (‘CIL’) processing.

The updated feasibility study estimates Kiaka will average 234,000 ounces per annum for 20 years. Figure 6 above shows the gold production profile for Kiaka from the updated feasibility study.

### Kiaka development

In mid-2022, WAF commenced early works at Kiaka. In Q4 2022 WAF awarded the EPCM (engineering, procurement, and construction-management) contract to Lycopodium and the supply of the 18MW semi-autogenous grinding (‘SAG’) mill and 9MW ball mill to Metso Outotec. Lycopodium is a leading international engineering and project management consultancy for West African mineral gold process plants, having completed the construction of more than a dozen gold projects in West Africa since 2009, including West African’s Sanbrado gold mine. Metso Outotec were selected due to their overall experience and reliability with supplying grinding mills of this size, and the positive outcome at Sanbrado where WAF’s Metso Outotec SAG and ball mills have been performing very reliably above nameplate capacity.

During 2023, construction of the main camp was completed, the security buildings and main entrance gates were erected, earthworks for key areas of the primary crusher, reclaim, mills, and CIL were handed over to the EPCM contractor (Lycopodium), and the first concrete pour was completed.

During 2024, construction of Kiaka continued to progress on schedule and on budget. By end of 2024 all major process equipment was delivered to site, major concrete pours were complete, mills were installed, settlement testing of the carbon-in-leach tanks was successful, structural steel erection was well progressed, most conveyor modules were installed, mechanical equipment installation was advancing well and electrical and instrumentation installation had commenced. Process plant commissioning planning was underway with the EPCM Commissioning Manager appointed.

Construction of the main camp was completed in Q2 2024. The technical and mining offices, main administration office, and the emergency response and safety offices were completed and occupied in Q3 2024.

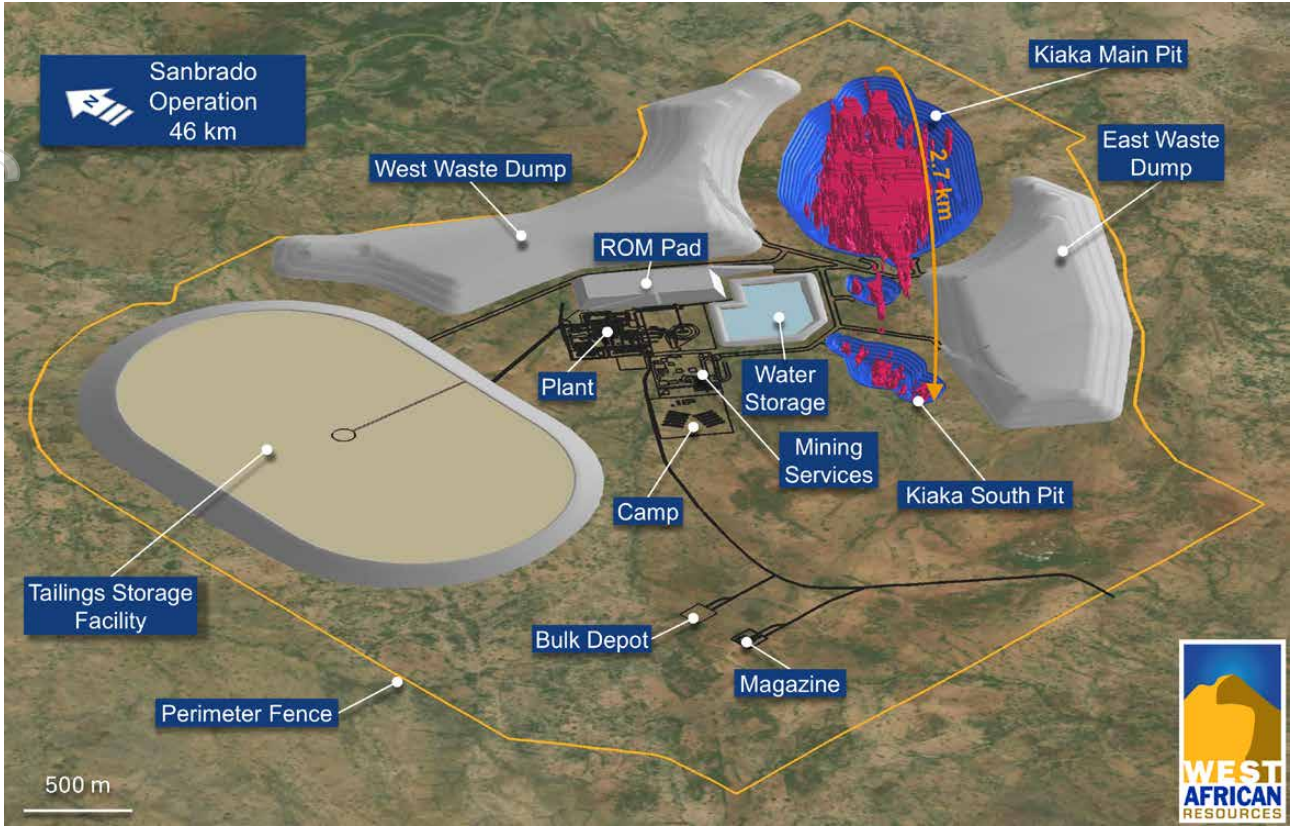


Figure 7 - Kiaka project layout

The mining services area was well progressed by the end of 2024, with the heavy vehicle workshop completed and handed over to the operations team for mining fleet assembly and commissioning. The wash bay, tyre change pad and light vehicle workshop are scheduled for completion in Q1 2025.

Above figure 7 presents the layout of the Kiaka project, showing the relative positions of the mining areas and the principal infrastructure.

Erection of the 225kV powerline towers was well advanced by the end of 2024, with the aim of commencing installation

of the powerline cables in Q1 2025. The water storage facility was constructed and lined with water filling nearing completion. The tailings storage facility ('TSF') embankment works were completed and installation of the TSF lining was well-progressed.

In respect of sustainability, construction of the resettlement sites was well-progressed by the end of the year, with phase-1 resettlement sites nearing completion and construction of phase-2 sites commenced. Water wells were commissioned at each site and individual land parcels assigned to each



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household. Each household selected their preferred land parcel from the subdivision plans and site visits. Distribution of parcels was undertaken by government authorities. Following completion of the resettlement sites and relocation of project affected people ('PAPs') to these sites, the PAPs will also retain ownership of their existing temporary relocation housing.

**Kiaka operational readiness**

The Kiaka mining fleet and ancillary equipment have commenced arrival to site for assembly and commissioning and the initial grade control drilling program has been completed (refer to Kiaka Main Grade Control Drilling Program set out on page 14 of this report) in advance of the scheduled start of open pit mining in late Q1 2025.

Construction of the explosives plant, explosives magazine, and fuel and lubricants facilities continues to progress on schedule. As noted above, the heavy vehicle workshop has been completed and handed to the operations team. The mining services area is practically complete with the tyre bay civil works finalised and the wash bay civil works completed. This area has now been handed over to the operations team for owner miner equipment assembly.

The explosives contract was signed in Q4 of 2024. Orders for first fill reagent supplies for the process plant were placed along with arrangements for the on-site supply of tyres and ground engaging tools ('GET').

Recruitment of technical, operational, and leadership positions is progressing to plan, and experienced process plant personnel have been transferred from Sanbrado. Mobile equipment operator training with the use of on-site simulators

has been scheduled. Mobile equipment maintenance training has been scheduled and computerised preventative maintenance programs and structures are being prepared that integrate with the warehouse/supply/accounting systems.



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**Kiaka grade control drilling**

The maiden grade control ('GC') drilling program for Kiaka Main Pit Stage 1 was completed on schedule for commencement of mining in Q1 2025. A total of 2,636 GC holes for 79,913 metres were drilled in the maiden GC program. GC drilling was conducted on a nominal grid spacing of 12.5m x 12.5m, targeting the top 20 metres of the mineralisation within Kiaka Main Pit Stage 1 (Figure 8) and was designed to improve the confidence level in the geological model and grade estimation for the top 20 metres of the deposit, which covers the first 12 months of open pit ore production from Kiaka Main Stage 1 open pit. The two reverse circulation rigs undertaking this GC drilling at Kiaka will now move to Kiaka Main Pit Stages 2 and 3.

As announced on 6 February 2025 (ASX announcement titled "WAF Grade Control Returns 5m at 27.2g/t Gold at Kiaka"), the maiden GC drilling program continued to deliver thick and consistent zones of gold mineralisation. The GC drilling results aligned closely with the Company's Mineral Resource Estimate, confirming mineralisation widths of up to 400 metres at surface. The initial GC model for Kiaka Main Stage 1 open pit has been finalised and dig block design was well underway ahead of the commencement of mining. Waste stripping is scheduled to commence in late Q1 2025 and first ore mining is expected to start in early Q2 2025.

Selected diagrams from the 6 February 2025 announcement are provided below.

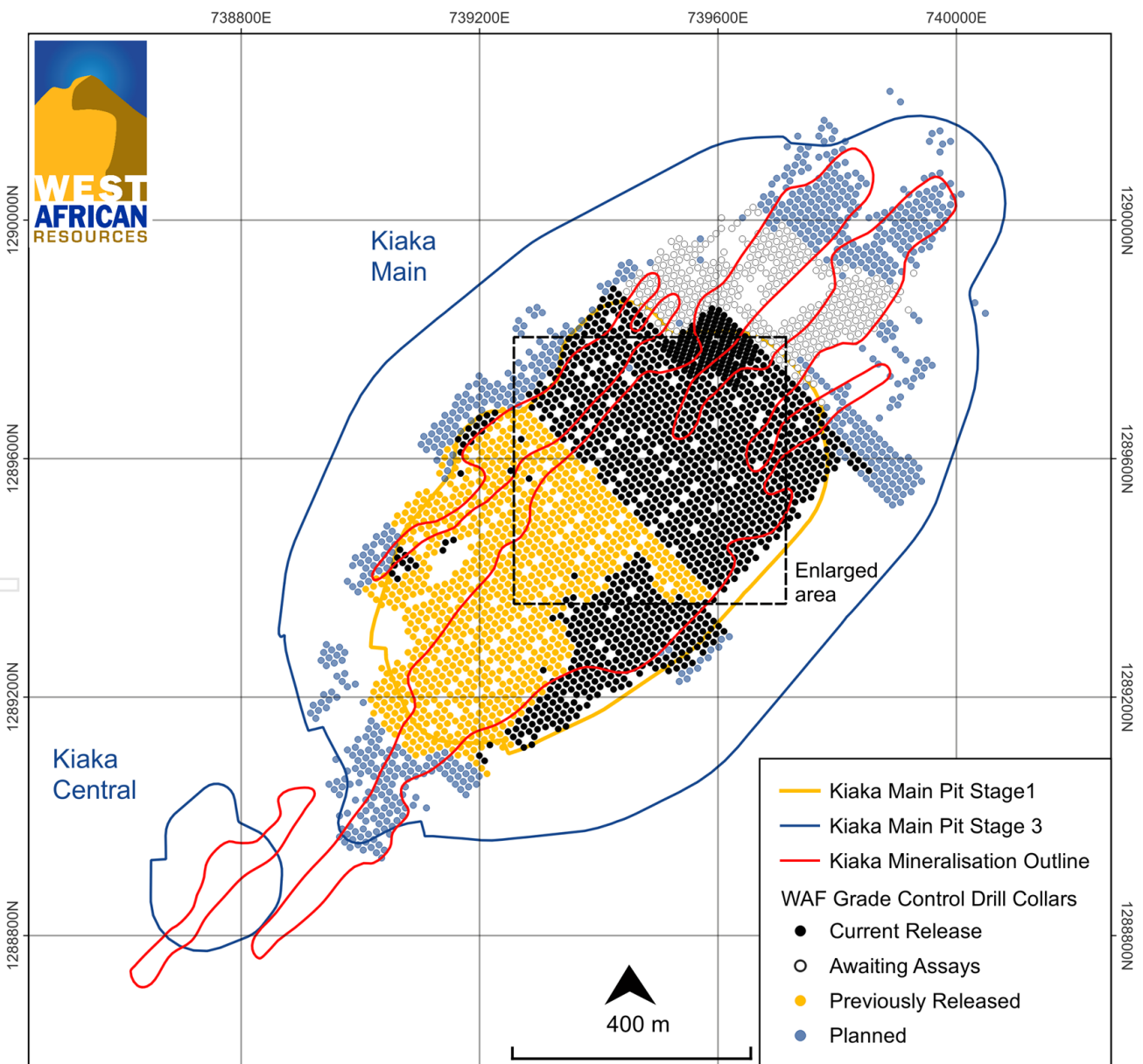


Figure 8 – Plan view of Kiaka Main grade control collars

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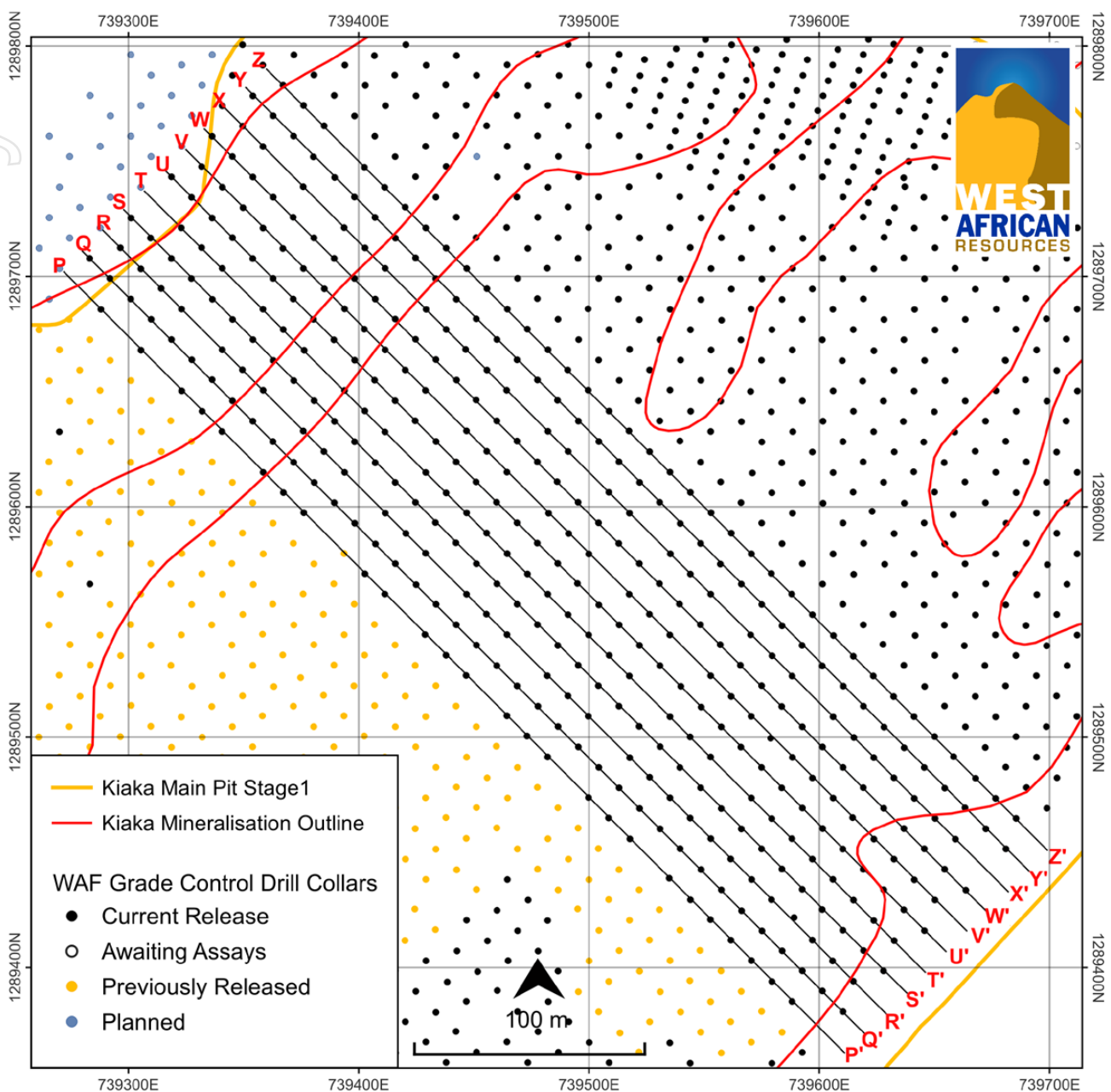


Figure 9 – Plan View of Kiaka Main Grade Control showing cross section locations

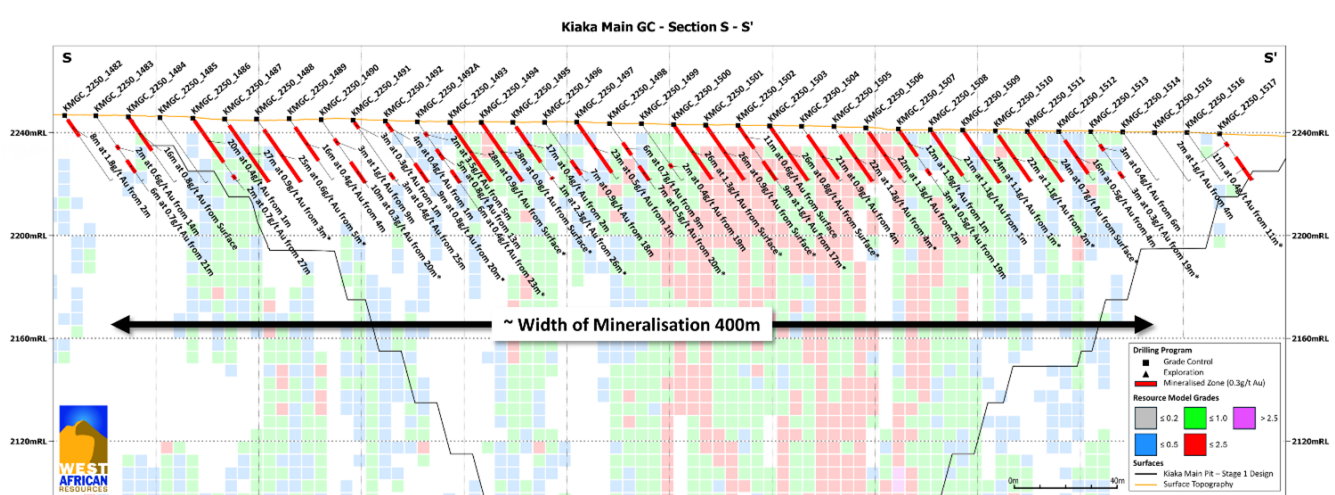


Figure 10 – Kiaka Main Zone Grade Control - Section S - S'

**SANBRADO GROWTH**

WAF's primary growth projects for Sanbrado include:

- M1 South Underground
- Toega gold deposit; and
- M5 underground.

**M1 South Underground**

During Q4 of 2024, the Company released the results from recent resource definition diamond drilling within the M1 South ('M1S') Deeps Resource (ASX announcement "West African hits 36m at 11.1 g/t gold below reserves at M1S" released on 15 October 2024). A highlight from this announcement was that diamond drilling continues to deliver wide zones of high-grade mineralisation beneath the current ore reserves at M1S underground. Figure 11 below is taken from that announcement.

Significant results from infill diamond drilling at M1S Main Deeps in that announcement include:

- 36m at 11.1 g/t Au
- 11m at 31.2 g/t Au
- 35.5m at 9.2 g/t Au
- 20.5m at 13.2 g/t Au
- 27.5m at 7.1 g/t Au
- 16m at 11.5 g/t Au
- 20m at 8.2 g/t Au

Work from this drilling campaign beneath the current M1S Ore Reserve is scheduled to be completed in Q1 2025 and will be incorporated into WAF's updated Mineral Resource Estimate and Ore Reserves scheduled to be released in Q2 2025.

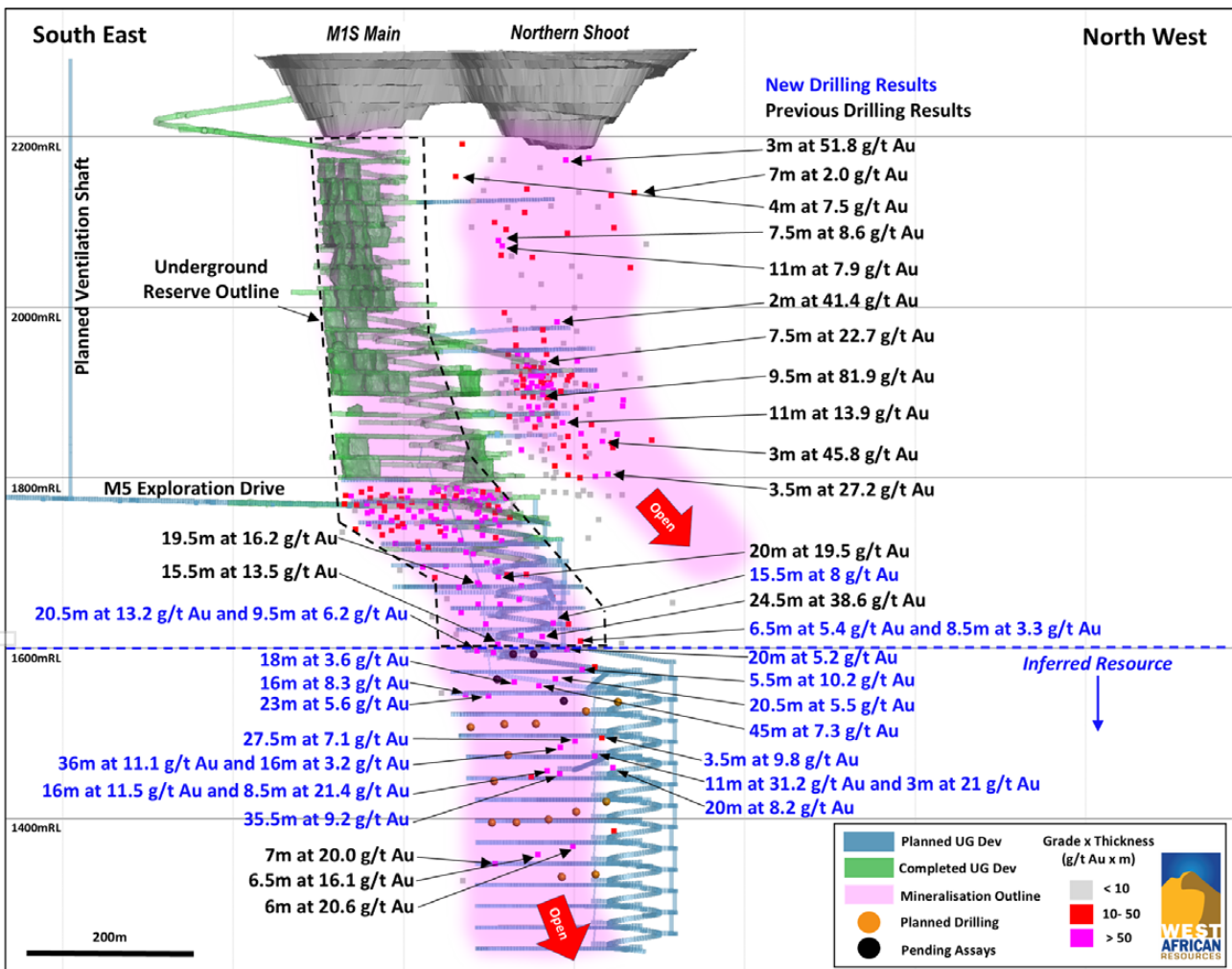


Figure 11 - Long section of M1 South Underground showing recent drilling results

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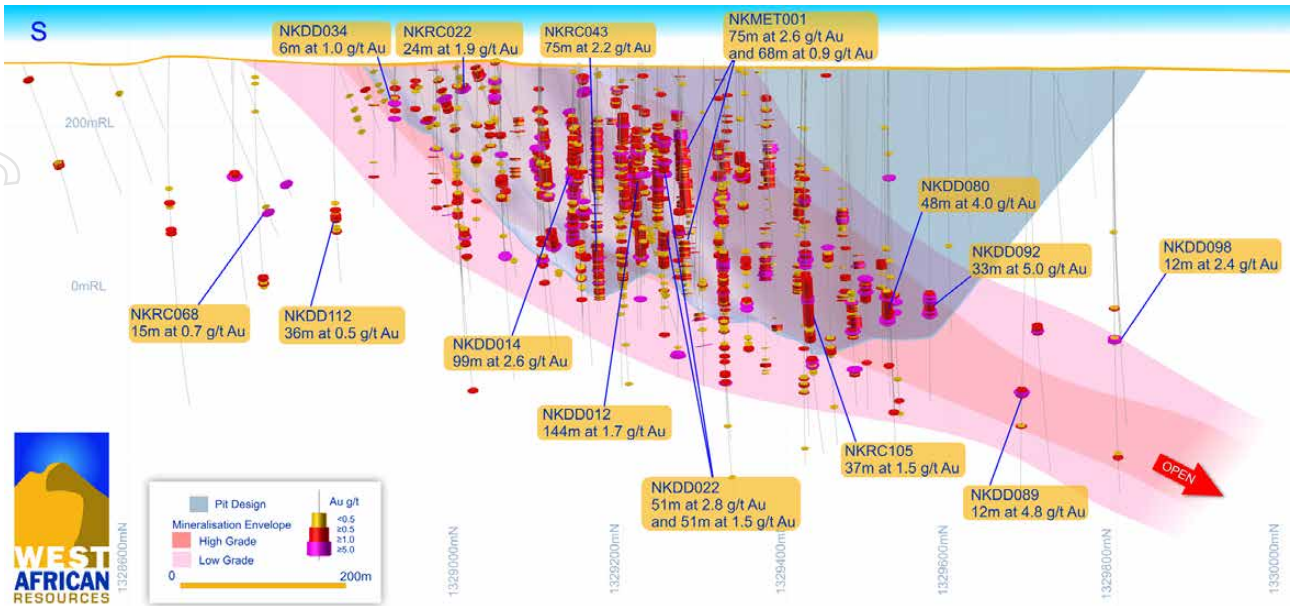


Figure 12 – Toega long section

**Toega Gold Deposit**

The Toega gold deposit is located within trucking distance (14km southwest) of the Sanbrado gold process plant. Toega has an Ore Reserve of 9.4 million tonnes at a grade of 1.9 g/t gold for 570,000 contained ounces with a strip ratio (waste : ore) of 5.4 : 1. The mining licence for Toega for an initial period of 8 years was issued in April 2024.

Pre-strip mining at Toega is scheduled to start in Q3 2025, with initial ore delivered to the Sanbrado plant expected in 2026.

Figure 12 shows a long section of the Toega deposit.

**M5 Underground Potential**

As announced on 27 June 2024 (ASX announcement titled “WAF hits 10.5m at 15.3 g/t gold at M1S”), development activities commenced on the M5 underground exploration drive. Figure 13, extracted from that announcement, shows the exploration drive which extends 800m from the existing underground at M1 South and will provide a drill position for a 15,000m resource extension program. The drill program aims to extend the resource at depth and significantly extend the mine life of the potential M5 South underground. Based on the current development schedule, the drill program is expected to commence in Q1 2025.



White Helmetshrike at Toega

**STRATEGIC EXPLORATION POSITION**

With the acquisition of Toega in 2020 and Kiaka in 2021, WAF has consolidated a strategic exploration land package over the prospective Markoyé fault region in central and southern Burkina Faso that currently covers an area of 1,334km<sup>2</sup>.

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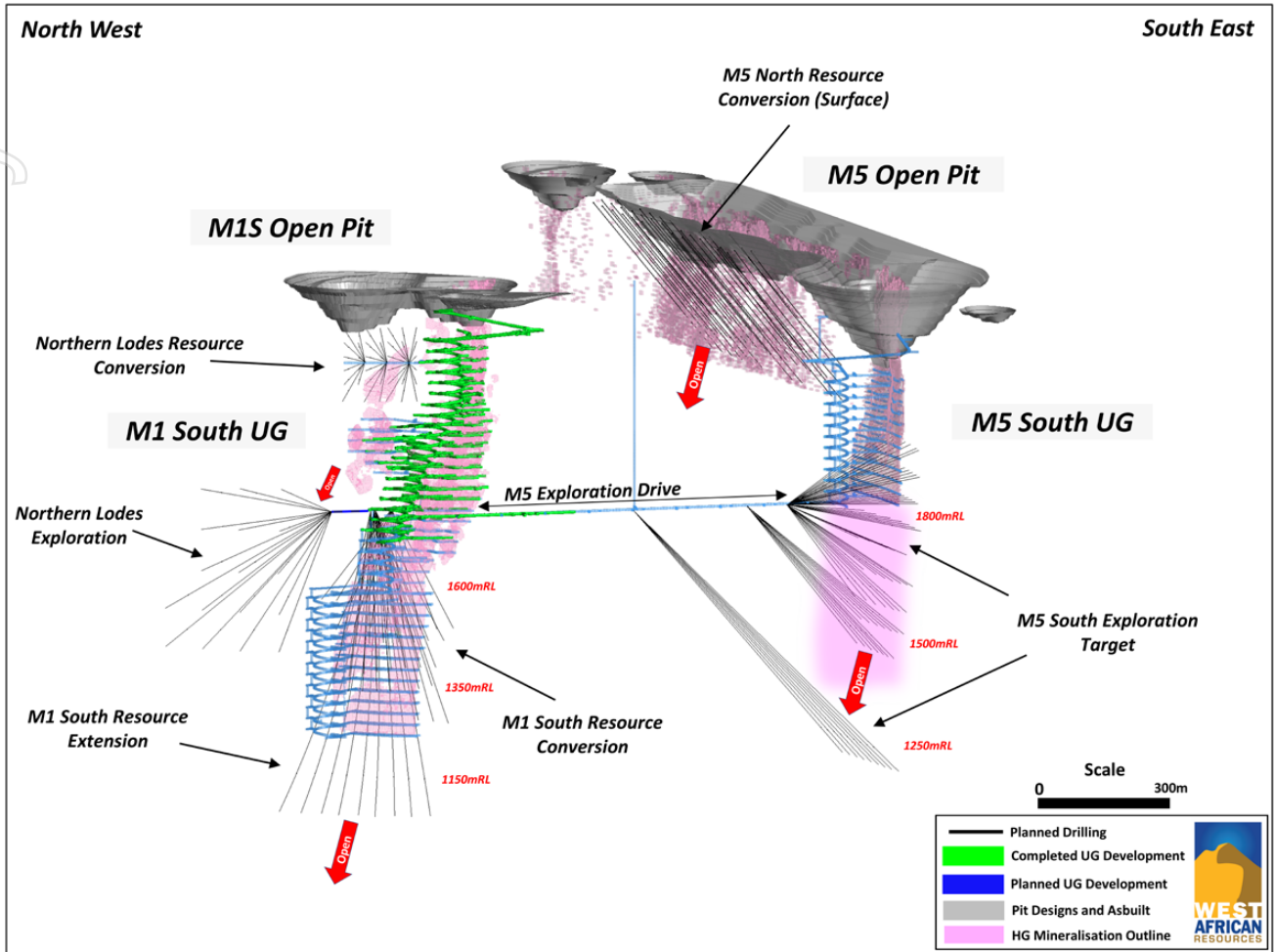


Figure 13 - Oblique view looking north showing M5 exploration drive

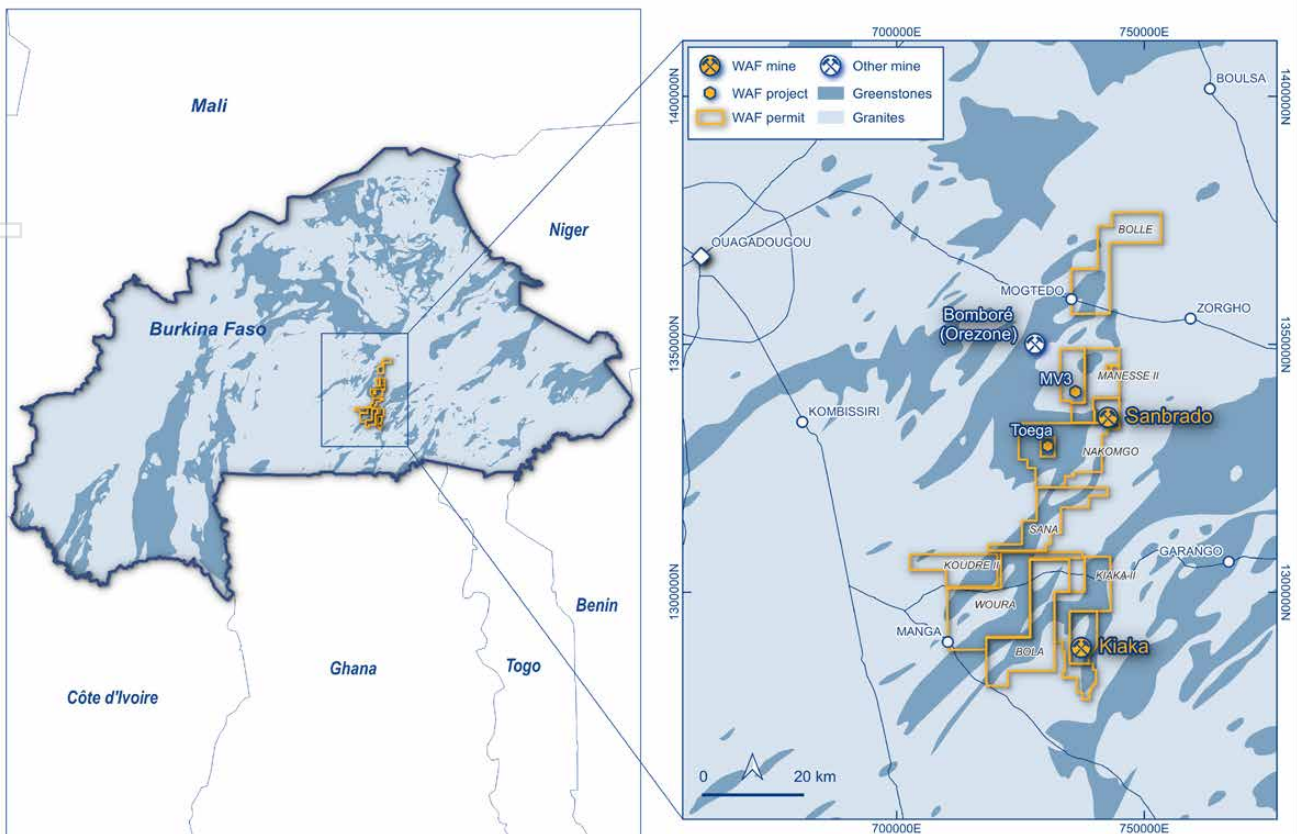


Figure 14 - Location of WAF's mineral interests in Burkina Faso

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## SUSTAINABILITY REVIEW

The Company will publish its 2024 Sustainability Report and 2024 Sustainability Databook in the coming weeks as separate documents to this Annual Report. The 2024 Sustainability Report will be prepared following the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards). Interested parties are encouraged to obtain a copy of our full 2024 Annual Sustainability Report from the Company's website. Sustainability is fundamental to how West African operates in Burkina Faso and we take our commitments and responsibilities to the environment, the communities where we operate, and our workforce very seriously. Provided below are some of the key quotes from WAF's policies that deal with sustainability matters.

- "The Company is committed to environmental stewardship through implementation of our Environmental Management System and impact assessment mitigation hierarchy. We strive to preserve the natural values of the areas we work in and acknowledge past and future land uses. We believe that prudent environmental management requires science-based identification, assessment and management of risks across the mining life cycle, from exploration through operations and closure."
- "We hold ourselves to an ethical standard and are committed to conserving and enhancing biodiversity and ecosystem services, in line with global expectations of a leading corporate citizen working towards meeting the goals of the Kunming-Montreal Global Biodiversity Framework (GBF 2030). We recognise that a strong biodiversity strategy underpins this and is at the core of a successful business."
- "The Company has made a commitment to establishing and making a lasting, positive contribution to the countries and communities in which we operate. We at all times engage respectfully with our stakeholders and participate in open, honest and transparent dialogue with our host communities. We will work with government, community organisations and non-governmental organisations to develop and support community development projects and we work to enhance social values in the regions where we operate by providing education, training and community development opportunities."
- "We aim to avoid resettlement of people surrounding our mining projects to the extent practicable while maintaining the health and safety of our personnel and host communities. In instances where physical

resettlement or economic displacement is unavoidable as a direct result of our activities, we aim to restore livelihoods and standards of living to a level equal to or better than they enjoyed prior to displacement."

- "West African Resources Limited is committed to being an equal opportunity employer that embraces diversity. We are also committed to providing an inclusive workplace for all staff and contractors. We believe diversity promotes and values individual and cultural differences and is a core aspect for building and maintaining a positive workplace culture and environment, which will enhance the performance of Our People. In particular, the Company values the relationships which are being established with communities which are in the Sanbrado Gold Project and Kiaka Gold Project localities. The Company anticipates that the development of these relationships will provide benefits for all parties, including an understanding and insight into local customs and culture, and sharing of knowledge and expertise to facilitate employment and business opportunities."
- "At West African Resources, we respect human dignity in all we do, and we value diversity in our workplaces. We do not discriminate against people based on their ethnicity, nationality, religion, gender, age, disability or any other bias. We do not and will not use child, forced or compulsory labour in our operations and will not tolerate it in our business relationships."
- "The Company is committed to the health and safety of Our People. The Company will work to eliminate hazardous, practices and behaviour, which could cause accidents, injuries or illness to Our People, visitors to Company operations and the general public. The Company strives to have injury free workplaces."



Striped Kingfisher at Sanbrado

## FINANCIAL REVIEW

### SUMMARY

		2024 \$'000	2023 \$'000
Revenue from continuing operations		729,984	661,225
Profit after tax		246,224	164,797
Operating cash inflow		251,640	208,612
Free cash outflow		(264,283)	(38,540)
Net cash/(debt) at end of year		(14,821)	130,312
	<b>Unit</b>		
Gold ounces sold	oz	199,550	224,970
Average sales price per ounce	US\$/oz	2,391	1,944
All in sustaining cost ('AISC') per ounce sold	US\$/oz	1,240	1,136

Table 2: Summary financial statistics

### REVENUE, EARNINGS, AND UNIT COST PERFORMANCE

	Unit	2024 \$'000	2023 \$'000
Gold sales revenue	A\$'000	723,217	657,605
Gold ounces sold	oz	199,550	224,970
Average sales price per ounce AUD	A\$/oz	3,624	2,923
Average sales price per ounce USD	US\$/oz	2,391	1,944
Average FX rate used for USD conversion	AUD/USD	0.6598	0.6650

Table 3: Gold revenue components

'Group profit after tax' in 2024 increased 49% (\$81,427,000) over the prior year primarily due to an increase in the operating margin reflected by a 10% (\$68,759,000) increase in 'revenue from continuing operations' and a 3% (\$13,171,000) decrease in 'cost of sales'. 'Revenue from continuing operations' was 10% higher than the prior year due to a 24% increase in the realised average AUD sales price per ounce, partially offset by an 11% decrease in gold ounces sold. 'Cost of sales' decreased \$13,171,000 from the prior year, mainly due to lower open pit mining costs.

Other notable factors contributing to the higher profit in 2024 versus the prior year included a 67% (\$11,674,000) decrease in 'other expenses', a 133% (\$8,575,000) increase in 'net foreign exchange gains', and a 52% (\$2,121,000) decrease in 'exploration and evaluation expenses' ('E&E'). 'Other expenses', which is mainly comprised of withholding taxes on dividends repatriated from Burkina Faso, decreased by \$11,674,000 from the prior year mainly due to a reduction in dividend repatriations in 2024 as funds were used in-country for construction of Kiaka. 'Net foreign exchange gains' in 2024 of \$20,041,000 reflect the Group's mix of non-AUD monetary assets and liabilities during the year that benefited from the movements of foreign exchange rates. E&E expenses decreased by \$2,121,000 from the prior year as the Group prioritised development of Kiaka during 2024.

'Income tax expense' of \$95,861,000 in 2024 mainly comprises Burkina Faso corporate income taxes on SOMISA's taxable profit at a rate of 27.5% (SOMISA being the Company's Burkina Faso subsidiary that owns 100% of Sanbrado) and a 2% levy on SOMISA's annual accounting profit after tax that was introduced by the Burkina Faso government in 2024.

## COST PER OUNCE PERFORMANCE

The 'adjusted operating cost', 'all in sustaining cost' ('AISC'), and 'all in cost' are per-ounce cost performance metrics recommended by the World Gold Council for use in the gold mining industry, but they are not defined by Australian Accounting Standards Board rules (i.e. they are non-AASB measures). The Company follows the World Gold Council's guidelines in the calculation of these metrics.

The below table presents a year-on-year comparison of these non-AASB per ounce performance metrics for the Group including the underlying absolute costs from which they are calculated.

Underlying measure	Unit	2024	2023
Gold sold	oz	199,550	224,970
Gold revenue	A\$ '000	723,217	657,605
Open pit mining cost	A\$ '000	74,959	103,528
Underground mining cost	A\$ '000	46,949	49,238
Processing cost	A\$ '000	105,554	103,996
Site administration cost	A\$ '000	39,174	37,053
Change in inventory	A\$ '000	(20,535)	(20,178)
Royalties & production taxes	A\$ '000	59,937	42,547
Refining and by product	A\$ '000	(303)	(111)
<b>Adjusted operating cost</b>	A\$ '000	<b>305,735</b>	316,073
Rehabilitation	A\$ '000	1,915	1,882
Capital development	A\$ '000	34,387	37,215
Sustaining capital	A\$ '000	9,981	11,272
Sustaining leases	A\$ '000	8,155	5,328
Corporate & share-based payments	A\$ '000	14,689	12,386
<b>All-in sustaining cost</b>	A\$ '000	<b>374,862</b>	384,156
Growth and development	A\$ '000	-	-
Exploration non-sustaining	A\$ '000	4,295	6,798
Capex non-sustaining	A\$ '000	517,248	182,389
<b>All-in cost</b>	A\$ '000	<b>896,405</b>	573,343
<b>Performance metrics per gold ounce sold</b>			
Adjusted operating cost	A\$/oz	1,532	1,405
All in sustaining cost	A\$/oz	1,879	1,708
All in cost	A\$/oz	4,492	2,549
Average sales price	A\$/oz	3,624	2,923
Average FX rate used for USD unit costs	AUD/USD	0.6598	0.6650
<b>Adjusted operating cost</b>	US\$/oz	<b>1,011</b>	934
<b>All in sustaining cost (AISC)</b>	US\$/oz	<b>1,240</b>	1,136
<b>All in cost</b>	US\$/oz	<b>2,964</b>	1,695
<b>Average sales price</b>	US\$/oz	<b>2,391</b>	1,944

Table 4: Calculation of per-ounce cost performance metrics

The AISC per ounce in AUD increased 10% from A\$1,708 in 2023 to A\$1,879 in 2024 (and 9% in USD from US\$1,136 in 2023 to US\$1,240 in 2024). This year-on-year increase in the AUD AISC per ounce was mainly driven by 11% lower ounces sold in 2024 partially offset by a 2% decrease in the AISC in absolute terms from A\$384 million in 2023 to A\$375 million in 2024. The lower AUD absolute AISC in 2024 mainly reflects lower open pit mining costs and lower sustaining capital offset by higher royalties. Royalties increased in 2024 due to a higher average realised gold price and an increase in the Burkina Faso gold royalty rates that came into effect in November 2023, partially offset by lower ounces sold.

## RECONCILIATION OF NON-AASB MEASURES TO CONSOLIDATED FINANCIAL STATEMENTS

A reconciliation of the 'adjusted operating cost' and AISC per ounce presented in the previous section of this report to the Group's consolidated financial statements is outlined below:

Description	Financial Statement reference*	2024 \$'000	2023 \$'000
Cost of sales	P/L	377,704	390,874
(Less)/plus items:			
Depreciation	Note 4	(75,150)	(86,790)
Non-cash inventory movements	Note 4	4,332	13,199
By-product credits	N/A	(1,151)	(1,210)
Adjusted operating cost		305,735	316,073
(Less)/plus items:			
Reclamation & remediation (accretion & amortisation)	N/A	1,915	1,882
Corporate and technical services	P/L	11,608	9,789
Share-based payments	P/L	3,082	2,597
Capital development	Note 10	34,387	37,215
Sustaining capital	N/A	9,981	11,272
Sustaining leases	CF	8,155	5,328
Total All in sustaining cost (AISC)		374,863	384,156
	<b>Unit</b>		
Gold sold (ounces)	oz	199,550	224,970
Adjusted operating cost per ounce (\$A/oz)	A\$/oz	1,532	1,405
<b>AISC per ounce (A\$/oz)</b>	A\$/oz	<b>1,879</b>	1,708

\* The Financial Statement references in the above table are abbreviated as follows:

- P/L = Consolidated Statement of Profit or Loss and Other Comprehensive Income
- CF = Consolidated Statement of Cash Flows
- N/A = A direct cross reference to the Financial Statements is not available. Sustaining capital excludes growth-related capital.

Table 5: Reconciliation of per-ounce cost performance metrics to the consolidated financial statements

## FINANCIAL POSITION, CASH FLOW, AND CAPITAL COMMITMENTS

The Group's net assets increased by \$408,046,000 during the year, reflecting a \$753,462,000 increase in total assets offset by a \$345,416,000 increase in total liabilities.

### Key asset movements:

The 'trade and other receivables' balance was \$114,362,000 lower than the prior year mainly due to \$142,412,000 of loan facility drawdowns receivables and \$7,303,000 of borrowing cost prepayments that were classified to 'borrowings' in 2024, offset by a \$35,737,000 increase in VAT receivables from the Burkina Faso government. The 31 December 2024 trade and other receivables balance of \$117,555,000 was mostly comprised of the VAT receivables balance of \$113,211,000, for which no provision has been applied after considering the factors affecting recoverability.

The 'inventories' balance increased by \$30,253,000 over the prior year mainly due to a \$19,400,000 increase in ore stockpiles, a \$15,952,000 increase in finished goods, and a \$2,410,000 increase in consumable supplies and spares, partially offset by a \$7,509,000 decrease in gold in circuit inventory.

The 'property, plant and equipment' ('PP&E') balance increased by \$604,034,000 over the prior year mainly due to \$561,616,000 of PP&E additions, \$48,955,000 transferred from E&E assets, \$6,116,000 of rehabilitation asset increases and \$58,292,000 of foreign exchange movements increases, partially offset by \$70,945,000 of depreciation. The PP&E additions in 2024 were mainly comprised of \$504,537,000 of mines under construction for Kiaka, \$34,387,000 of capitalised open pit stripping and underground development costs at Sanbrado and \$22,692,000 of capital-in-progress at Sanbrado.

The 'E&E assets' balance decreased by \$44,676,000 from the prior year mainly due to transfer of \$48,955,000 of Toega E&E assets to mines under construction following the grant of the Toega mining licence in the year and the Company's decision to proceed with development of Toega.

### Key liabilities movements:

The 'trade and other payables' balance at the end of 2024 was \$27,771,000 higher than the prior year mainly reflecting an increase in supplier transactions for the development of Kiaka.

The 'borrowings' balance (combined current and non-current) at the end of 2024 was \$259,311,000 higher than the prior year mainly due to cash drawings and capitalised interest under the loan facilities of \$263,759,000, PPA liability increases of \$8,131,000, partially offset by \$13,784,000 of loan facility transaction costs.

The 'lease liabilities' balance (combined current and non-current) increased by \$17,511,000 over the prior year due to new underlying contracts containing lease assets being recognised during the year.

The 'current tax payable' balance of \$54,330,000 at 31 December 2024 mainly represents estimated Burkina Faso income taxes for the 2024 tax year less tax instalments paid in the year.

	31 December 2024	31 December 2023
	\$'000	\$'000
<b>NET (DEBT)/CASH POSITION</b>		
Cash	391,670	135,080
Borrowings	(406,491)	(147,180)
Loan facility drawdown receivable	-	142,412
<b>Net (debt)/cash</b>	<b>(14,821)</b>	130,312

Table 6: Components of the net (debt)/cash position

The net debt position for the Group increased by \$145,133,000 relative to the prior year, representing a \$259,311,000 increase in borrowings and a \$142,412,000 decrease in loan facility drawdown receivable, partially offset by a \$256,590,000 increase in cash and cash equivalents.

	2024	2023
	\$'000	\$'000
<b>CALCULATION OF FREE CASH OUTFLOW</b>		
Net increase/(decrease) in cash held in the period	230,329	(42,906)
Add/(subtract):		
Proceeds from borrowings	(375,879)	-
Proceeds from issue of shares	(150,000)	-
Proceeds from exercise of share options	(232)	(247)
Payments for share issue costs	5,237	20
Effect of foreign exchange on cash balances	26,262	4,593
<b>Free cash outflow</b>	<b>(264,283)</b>	(38,540)

Table 7: Calculation of free cash outflow

The free cash outflow of \$264,283,000 in the year mainly reflects operating cash inflows of \$251,640,000 less expenditures incurred for the purpose of advancing the Group's strategy to bring Kiaka into production by the third quarter of 2025. Such expenditures to advance Kiaka included: \$485,161,000 of payments for PP&E, \$25,713,000 of interest payments on borrowings used primarily to fund the investment in Kiaka; and \$5,237,000 of share issue costs on the placement that raised \$150 million used primarily to fund the investment in Kiaka.

### CAPITAL COMMITMENTS

The Group's capital expenditure commitments for property, plant and equipment were \$110,474,000 at 31 December 2024 (2023: \$67,300,000), with \$107,150,000 related to the Kiaka project and \$3,323,000 related to Sanbrado.

## RESOURCES AND RESERVES STATEMENT

### MINERAL RESOURCES

The following two tables provide the Mineral Resources for WAF at 31 December 2024 and 31 December 2023, respectively.

#### 31 December 2024 Resources by Deposit

Deposit	Cut-off g/t	Measured Resource			Indicated Resource			Inferred Resource			Total Resource*		
		Tonnes	Grade g/t	Contained Au oz	Tonnes	Grade g/t	Contained Au oz	Tonnes	Grade g/t	Contained Au oz	Tonnes	Grade g/t	Contained Au oz
MV3	0.5				2,100,000	2.2	150,000	1,700,000	1.9	100,000	3,830,000	2.0	250,000
M1 South UG	1.5	920,000	9.8	290,000	1,900,000	8.6	510,000	100,000	5.1	20,000	2,890,000	8.8	820,000
M1 South Deep	1.5							1,300,000	11.9	500,000	1,300,000	12.0	500,000
M5 OP	0.5	770,000	1.4	30,000	23,900,000	1.0	770,000	18,200,000	1.0	600,000	42,880,000	1.0	1,390,000
M5 UG	1.5				1,700,000	3.6	200,000	700,000	4.2	90,000	2,390,000	3.8	290,000
Sanbrado Stockpile	0.4	4,110,000	0.7	90,000							4,110,000	0.7	90,000
Kiaka	0.4				212,500,000	0.9	5,950,000	72,400,000	0.8	1,920,000	284,860,000	0.9	7,870,000
Toega	0.5				13,100,000	1.7	700,000	8,500,000	2.1	580,000	21,590,000	1.8	1,280,000
<b>Total*</b>		<b>5,800,000</b>	<b>2.2</b>	<b>400,000</b>	<b>255,100,000</b>	<b>1.0</b>	<b>8,280,000</b>	<b>102,940,000</b>	<b>1.2</b>	<b>3,810,000</b>	<b>363,840,000</b>	<b>1.1</b>	<b>12,490,000</b>

#### 31 December 2023 Resources by Deposit

Deposit	Cut-off g/t	Measured Resource			Indicated Resource			Inferred Resource			Total Resource*		
		Tonnes	Grade g/t	Contained Au oz	Tonnes	Grade g/t	Contained Au oz	Tonnes	Grade g/t	Contained Au oz	Tonnes	Grade g/t	Contained Au oz
MV3	0.5				2,103,000	2.2	149,000	1,728,000	1.9	103,000	3,831,000	2.0	252,000
M1 South UG	1.5	1,228,000	10.1	398,000	1,893,000	8.6	521,000	312,000	3.4	34,000	3,434,000	8.6	953,000
M1 South Deep	1.5							1,296,000	11.9	498,000	1,296,000	11.9	498,000
M5 OP	0.5	2,119,000	1.1	73,000	25,633,000	1.0	831,000	19,554,000	1.0	631,000	47,306,000	1.0	1,535,000
M5 UG	1.5				1,693,000	3.6	195,000	694,000	4.2	94,000	2,387,000	3.8	289,000
Sanbrado Stockpile	0.4	3,135,000	0.7	73,000							3,135,000	0.7	73,000
Kiaka	0.4				212,469,000	0.9	5,954,000	72,378,000	0.8	1,920,000	284,847,000	0.9	7,875,000
Toega	0.5				13,164,000	1.7	700,000	8,491,000	2.1	579,000	21,655,000	1.8	1,279,000
<b>Total*</b>		<b>6,482,000</b>	<b>2.6</b>	<b>543,000</b>	<b>256,956,000</b>	<b>1.0</b>	<b>8,350,000</b>	<b>104,454,000</b>	<b>1.1</b>	<b>3,860,000</b>	<b>367,892,000</b>	<b>1.1</b>	<b>12,754,000</b>

\* Due to rounding the totals in the above two tables may not precisely add up to, and ounces may not precisely calculate to, the amounts provided.

## ORE RESERVES

The following two tables provide the Ore Reserves for WAF at 31 December 2024 and 31 December 2023, respectively.

### 31 December 2024 Ore Reserve by Deposit

Deposit	Proved			Probable			Proved + Probable		
	Tonnes	Grade g/t	Contained Au oz	Tonnes	Grade g/t	Contained Au oz	Tonnes	Grade g/t	Contained Au oz
M1 South UG	980,000	6.0	190,000	1,560,000	7.6	380,000	2,540,000	7.0	570,000
M5	410,000	1.0	10,000	4,530,000	1.2	170,000	4,940,000	1.1	180,000
Toega				9,460,000	1.9	570,000	9,460,000	1.9	570,000
ROM Stockpile	4,110,000	0.7	90,000				4,110,000	0.7	90,000
Kiaka				164,030,000	0.9	4,770,000	164,030,000	0.9	4,770,000
<b>Total*</b>	<b>5,500,000</b>	<b>1.6</b>	<b>290,000</b>	<b>179,580,000</b>	<b>1.0</b>	<b>5,890,000</b>	<b>185,080,000</b>	<b>1.0</b>	<b>6,180,000</b>

### 31 December 2023 Ore Reserve by Deposit

Deposit	Proved			Probable			Proved + Probable		
	Tonnes	Grade g/t	Contained Au oz	Tonnes	Grade g/t	Contained Au oz	Tonnes	Grade g/t	Contained Au oz
M1 South UG	1,298,000	7.3	304,000	1,591,000	7.7	392,000	2,889,000	7.5	696,000
M5	1,635,000	1.0	55,000	5,846,000	1.2	218,000	7,481,000	1.1	273,000
Toega				9,457,000	1.9	569,000	9,457,000	1.9	569,000
ROM Stockpile	3,135,000	0.7	73,000				3,135,000	0.7	73,000
Kiaka				154,685,000	0.9	4,510,000	154,685,000	0.9	4,510,000
<b>Total*</b>	<b>6,068,000</b>	<b>2.2</b>	<b>432,000</b>	<b>171,579,000</b>	<b>1.0</b>	<b>5,689,000</b>	<b>177,647,000</b>	<b>1.1</b>	<b>6,121,000</b>

\* Due to rounding the totals in the above two tables may not precisely add up to, and ounces may not precisely calculate to, the amounts provided.

WAF's 31 December 2024 Ore Reserves increased by 60,000 oz gold (1%) over the prior year. The increase includes net mining depletion of approximately 200,000ozs, which is offset by a higher Kiaka Ore Reserve following the updated feasibility study, results of which were released in July 2024 (ASX announcement "Kiaka Feasibility Update Delivers 4.8Moz gold Ore Reserve").

At Sanbrado, Ore Reserves have been depleted for 2024 mining activity; no models or designs have been updated. The Company plans to announce an updated resource and reserve statement in Q2 2025, incorporating new models and mine designs.

## IMPORTANT NOTICE

### FORWARD-LOOKING INFORMATION

This report contains forward-looking information including information relating to the Company's future financial or operating performance. All statements in this report, other than statements of historical fact, that address events or developments that the Company expects to occur, are "forward-looking" statements. This including projections, forecasts and estimates which may not have been based solely on historical facts, but rather may be based on the opinions and estimates of the relevant management as of the date such statements are made. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties, contingencies, assumptions and other factors many of which are beyond the Company's ability to control or predict which could cause actual events or results to differ from those expressed, projected or implied by the forward-looking information, including, without limitation, risks related to: 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 information. Should one or more of these risks and uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information.

Forward-looking statements are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of any forward-looking information or likelihood of achievement or reasonableness of any forward-looking statements.

Past performance is not necessarily a guide to future performance. The Company does not assume any obligation to update forward-looking information if circumstances or management's beliefs, expectations or opinions change, or to reflect the occurrence of unanticipated events, except as required by law.

### COMPETENT PERSONS STATEMENT

Information in this report that relates to Mineral Resources for M5 Open Pit, Toega and Kiaka is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Wolfe, principal consultant of International Resources Solutions Pty Ltd who specialises in mineral resource estimation, evaluation, and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists. Mr Wolfe 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('JORC Code').

Information in this report that relates to Mineral Resources for M5 Underground, MV3, M1 South Underground and M1 South Deeps is based on, and fairly represents, information and supporting documentation prepared by Mr Neil Silvio, an employee and Resource Geologist of WAF. 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.

Information in this report that relates to M5 open-pit Ore Reserves and open pit Ore Reserves for Kiaka is based on, and fairly represents, information and supporting documentation prepared by Mr Peter Wright, a full-time employee of the Company. Mr Wright is a Member of the Australian Institute of Mining and Metallurgy. Mr Wright 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.

Information in this report that relates to M1 South Underground Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Aleksandr Melanin, a full-time employee of the Company. Mr Melanin is a Member of the Australian Institute of Mining and Metallurgy. Mr Melanin 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.

Each of the Competent Persons referred to above has reviewed the contents of this report and consents to the inclusion in this report of all technical statements based on their respective information in the form and context in which they appear.

## MINERAL RESOURCES, ORE RESERVES AND PRODUCTION TARGETS

The Company's estimate of Ore Reserves and the production target for the Sanbrado Project (including the Toega Deposit) and the Company's estimate of Mineral Resources for the Group are set out in the ASX announcement titled "WAF Resource, Reserve and 10 year production update 2024" released on 28 February 2024. Adjustments to the Company's estimates of Mineral Resources and Ore Reserves since the date of that announcement are set out on pages 26-27 of this report. The Company confirms it is not aware of any new information or data that materially affects the information included in that announcement, other than the adjustments set out in this report, and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources for the Group and Ore Reserves for the Sanbrado Project (including the Toega Deposit) and all the material assumptions underpinning the production target and forecast financial information derived from it as set out in that announcement continue to apply and have not materially changed.

The Company's estimates of Ore Reserves and the production target for the Kiaka Project referred to in this report are set out in the ASX announcement titled "Kiaka Feasibility Update Delivers 4.8Moz Gold Ore Reserve 20 Year Mine Life" released on 2 July 2024. The Company confirms it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimate of Ore Reserves for the Kiaka Project and all the material assumptions underpinning the production target for the Kiaka Project and the forecast financial information derived from it as set out in that announcement continue to apply and have not materially changed.

## EXPLORATION RESULTS

The exploration results referred to in this report were reported in the announcements titled "WAF Resource, Reserve and 10 year production update 2024" released 28 February 2024, "WAF intercepts 9.5m at 81.9 g/t gold outside reserves at M1S" released 15 March 2024, "WAF intercepts 24m at 55.8 g/t gold at M1S" released on 17 April 2024, "WAF hits 10.5m at 15.3 g/t gold at M1S" released on 27 June 2024, "WAF hits 30m at 4.1 g/t gold in grade control at Kiaka" released on 31 July 2024, "WAF Kiaka South surprises with 22m at 7.6 g/t gold" released on 13 August 2024, "West African hits 45m at 7.3 g/t gold below reserves at M1S" released 20 August 2024, "West African hits 36m at 11.1 g/t gold below reserves at M1S" released 15 October 2024 and "WAF Grade Control Returns 18m at 6.3 g/t gold at Kiaka. The Company is not aware of any new information or data that materially affects the information included in those announcements.

## GOVERNANCE AND INTERNAL CONTROLS FOR RESERVE AND RESOURCE ESTIMATES

WAF's Mineral Resource and Ore Reserve estimates are prepared by suitably qualified external consultants and WAF's personnel using industry standard techniques in accordance with the JORC Code. The estimates are subject to internal controls and sign off processes both at a site and corporate level and reviewed by the Technical Committee of the Board. WAF's internal systems and controls are reviewed on a regular basis and improvements are implemented as deemed appropriate.

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## INFORMATION ON DIRECTORS AND COMPANY SECRETARY

Directors who held office during or since the end of the year and until the date of this report are as follows.  
Directors were in office for this entire period unless otherwise stated.

### CURRENT DIRECTORS



**RICHARD HYDE**

*BSc (Geology and Geophysics), MAusIMM, MAIG*

**Executive Chairman and Chief Executive Officer**

Richard Hyde is a geologist with more than 25 years' experience in the mining industry and more than 20 years of experience in West Africa. He has managed large exploration and development projects for gold and base metals in Australia, Africa and Eastern Europe. He led the Company from incorporation in 2006, through to IPO in 2010, the discovery, development, and operation of Sanbrado, and the acquisition and construction of Kiaka.

Mr Hyde is a founding shareholder and commenced as a Director in 2006.

**Committee memberships:**

Technical, Risk, Nomination

**Other ASX listed directorship:**

Nil

**Previous ASX listed directorship in the last 3 years:**

Nil



**LYNDON HOPKINS**

*BSc (Geology), MAusIMM, MAIG, MAICD*

**Executive Director and Chief Operating Officer**

Lyndon Hopkins is a geologist with more than 30 years' experience in gold exploration, development and production in Australia and Africa. He was Chief Operating Officer of Equigold NL's Ivory Coast operations and managed the in-country aspects of the project development and feasibility study for the Bonikro Gold Mine. He was also Mine Manager for the construction of Regis Resources Ltd's Rosemont Gold Mine.

Mr Hopkins has been West African's Chief Operating Officer since 2015 and commenced as a Director on 6 September 2019.

**Committee memberships:**

Technical, Risk, Nomination

**Other ASX listed directorship:**

Nil

**Previous ASX listed directorship in the last 3 years:**

Nil



**ELIZABETH (LIBBY) MOUNSEY**

*BBus (Human Resources and Industrial Relations), MAICD*

**Executive Director of Human Resources**

Libby Mounsey has more than 30 years' experience in human resources and industrial relations across the mining, construction, health, fisheries, and aviation industries. Over the past 15 years, she has held senior positions with resource companies in various stages of development from feasibility, through to construction and operations. She holds a Bachelor of Business (Human Resources and Industrial Relations) from Edith Cowan University and is a Member of the Australian Institute of Company Directors. Ms Mounsey joined the Board on 29 May 2020.

**Committee memberships:**

Risk, Nomination

**Other ASX listed directorship:**

Nil

**Previous ASX listed directorship in the last 3 years:**

Nil



**ROD LEONARD**

*BSc and MSc (Metallurgical Engineering), MAusIMM, GAICD*

**Lead Independent Director**

Rod Leonard is one of the founding Directors of Lycopodium Limited (ASX: LYL) and served as an Executive Director of Lycopodium Limited from 2004 to 2019. He has more than 30 years' experience in the operation and project development of major projects in North and South America, Africa, Asia and Australia. He has been involved in many aspects of the mineral processing industry from process development, feasibility studies, and design assignments as well as commissioning of projects.

Mr Leonard joined the Board on 6 September 2019 and was appointed as Lead Independent Director on 2 February 2021.

**Committee memberships:**

Technical, Risk (Chair), Audit, Remuneration, Nomination

**Other ASX listed directorship:**

Lycopodium Limited

**Previous ASX listed directorship in the last 3 years:**

Nil



**NIGEL SPICER**

*BSc (Mining), CEng, MAusIMM*

**Non-Executive Director**

Nigel Spicer is a Mining Engineer with more than 40 years' experience in mining and has held operational and executive management positions with mining companies in Africa, UK, Australia, Indonesia, PNG, Brazil and Philippines. He has extensive open pit and underground (narrow vein and bulk tonnage) mining experience across a range of commodities, including gold and copper.

He has significant experience managing both owner and contract mining fleets and has been involved in the successful commissioning of a number of gold mines in Australia and Africa.

Mr Spicer joined the Board on 6 September 2019.

**Committee memberships:**

Technical (Chair), Risk, Audit, Nomination

**Other ASX listed directorship:**

Nil

**Previous ASX listed directorship in the last 3 years:**

Nil



**ROBIN ROMERO**

*BCom (Accounting and Finance), LLB, CA ANZ, GAICD*

**Non-Executive Director**

Robin Romero has more than 30 years of accounting, legal and commercial experience. She is a former General Counsel and Executive Director of mining contractor Barmenco Limited and is Legal Counsel at FMR Investments Pty Ltd. She is currently a NED of ASX-listed Euroz Hartleys Group Limited and a NED of not-for-profit group Greening Australia Limited.

Prior to these roles, Ms Romero spent more than 10 years working in large accounting and law firms including KPMG, EY, and King & Wood Mallesons.

She holds BComm and Bachelor of Laws degrees from the University of Western Australia, is a Chartered Accountant and an Australian Institute of Company Directors member.

Ms Romero joined the Board on 1 December 2022.

**Committee memberships:**

Risk, Audit (Chair), Remuneration, Nomination

**Other ASX listed directorship:**

Euroz Hartleys Group Limited

**Previous ASX listed directorship in the last 3 years:**

Nil



**STEWART FINDLAY**

*BCom (Accounting and Finance), MAICD*

**Non-Executive Director**

Stewart Findlay has more than 25 years' financial markets experience and has provided project finance (senior secured debt and corporate facilities), equity investments, commodity hedging arrangements and corporate advice to many resource companies.

He has held senior positions in the metals and mining divisions of Macquarie Bank and National Australia Bank. He holds a Bachelor of Commerce (Accounting and Finance) from the University of New South Wales and is a Member of the Australian Institute of Company Directors.

Mr Findlay joined the Board on 29 May 2020.

**Committee memberships:**

Risk, Audit, Remuneration (Chair), Nomination (Chair)

**Other ASX listed directorship:**

Nico Resources Limited

**Previous ASX listed directorship in the last 3 years:**

Nil

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## COMPANY SECRETARIES

### PADRAIG O'DONOGHUE

**Chief Financial Officer since June 2018 and Company Secretary since May 2020.**

Mr O'Donoghue has extensive experience in the mining industry and has held CFO and Company Secretarial positions with several private and ASX-listed mining and contracting companies, including Consolidated Rutile, VDM, Navigator, Jabiru and Barmingo. His career has included roles with PWC in Vancouver, Canada where he qualified as a Chartered Accountant and with Placer Dome and Barrick in senior management and operational positions in Australia and internationally. Mr O'Donoghue holds a Bachelor of Commerce degree from the University of British Columbia, Canada.

### ANNIE ATKINS

**Legal Counsel and Joint Company Secretary, appointed on 13 November 2023.**

Ms Atkins is an experienced lawyer and company secretary with a background of broad commercial experience gained in both in-house and private practice roles. She has over 20 years of legal practice experience including leading a wide range of corporate transactions for project financing, acquisitions, recapitalisations and major projects. Recently she held roles as Chief Legal Officer at family office Lance East Office, Deputy General Counsel of both Tattarang, one of Australia's largest private investment groups, and the Minderoo Foundation and Senior Associate at national law firm Clayton Utz. Previously she also served as Legal Counsel and Company Secretary at Macquarie Bank (Sydney) in its Infrastructure and Specialised Funds division.

## PRINCIPAL ACTIVITIES

During the year, the principal activities of the Group were comprised of:

- operation of the Sanbrado Gold Project ('Sanbrado');
- development of the Kiaka Gold Project ('Kiaka');
- preparing for the start of development of the Toega gold deposit ('Toega'); and
- mineral exploration on the Group's tenements located in Burkina Faso.

## DIVIDENDS

No dividends have been paid or declared since the start of the year and the Directors do not recommend the payment of a dividend in respect of the year.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No significant changes in the state of affairs of the Group occurred in the year.

## SIGNIFICANT EVENTS AFTER BALANCE DATE

There has not arisen in the interval between the end of the reporting period and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS

In the opinion of the Directors, likely developments in and expected results of the operations of the Group have been disclosed in the "Operating Review", "Financial Review" and "Significant Events After Balance Date" sections of this Annual Report. Disclosure of any further information regarding likely developments in the operations of the Group in future years and the expected results of those operations is likely to result in unreasonable prejudice to the Company.

## SHARE OPTIONS AND PERFORMANCE RIGHTS

At the date of this report the unissued ordinary shares of the Company under option are:

Issue date	Exercise price	Expiry date	Number issued
<b>Performance rights*</b>			
6-Apr-22	\$0.0000	6-Apr-26	68,322
26-May-22	\$0.0000	26-May-26	149,456
27-May-22	\$0.0000	27-May-26	235,926
15-Mar-23	\$0.0000	15-Mar-26	322,732
15-Mar-23	\$0.0000	15-Mar-28	304,294
15-Mar-23	\$0.0000	15-Mar-27	606,041
12-May-23	\$0.0000	12-May-26	552,593
12-May-23	\$0.0000	12-May-28	568,009
12-May-23	\$0.0000	12-May-27	568,008
15-Mar-24	\$0.0000	15-Mar-27	921,644
15-Mar-24	\$0.0000	15-Mar-28	278,948
15-Mar-24	\$0.0000	15-Mar-29	332,144
10-May-24	\$0.0000	10-May-26	158,567
10-May-24	\$0.0000	10-May-27	636,597
10-May-24	\$0.0000	10-May-28	688,796
10-May-24	\$0.0000	10-May-29	688,797
13-Feb-25	\$0.0000	13-Feb-27	85,335
<b>Total performance rights on issue</b>			<b>7,166,209</b>

\* Performance rights are granted subject to various performance hurdles.

## NON-AUDIT SERVICES

No fees were paid or payable for non-audit services provided by the auditor of the parent entity during the year.

## DIRECTORS' MEETINGS

The number of meetings of the Board of Directors and committees of the Board held during the year and the number of meetings attended by each Director were as follows:

Director	Committees of the Board											
	Board of Directors		Audit		Remuneration		Technical		Risk		Nomination	
	A	B	A	B	A	B	A	B	A	B	A	B
Richard Hyde	7	7	-	-	-	-	4	4	2	2	1	1
Lyndon Hopkins	7	7	-	-	-	-	4	4	2	2	1	1
Libby Mounsey	7	7	-	-	-	-	-	-	2	2	1	1
Rod Leonard	7	7	3	3	3	3	4	4	2	2	1	1
Nigel Spicer	7	7	3	3	-	-	4	4	2	2	1	1
Stewart Findlay	7	7	3	3	3	3	-	-	2	2	1	1
Robin Romero	7	7	3	3	3	3	-	-	2	2	1	1

A – the number of meetings held whilst a Director or a member of the Board committee

B – the number of meetings the Director or member of the Board committee attended

## ROUNDING OF AMOUNTS

The Company is of a kind referred to in “ASIC Corporations (Rounding in Financial/Directors’ Report) Instrument 2016/191”, issued by the Australian Securities and Investments Commission (‘ASIC’), relating to the “rounding off” of amounts in the Directors’ Report and accompanying financial statements. Amounts in the Directors’ Report and accompanying financial statements have been rounded off in accordance with that ASIC Instrument to the nearest thousand dollars, or in certain noted cases, to the nearest dollar. All amounts are in Australian dollars, unless otherwise stated.

# REMUNERATION REPORT (AUDITED)

This Remuneration Report forms part of the Directors' Report and has been prepared in accordance with the Corporations Act 2001 (Cth).

## 1. REMUNERATION REPORT OVERVIEW

This Remuneration Report details the remuneration arrangements for the Company's Key Management Personnel ('KMP'), being:

- the Non-Executive Directors ('NEDs'); and
- the Executive Directors and the other senior executives with authority for planning, directing and controlling the major activities of the Group (together the 'Executives').

The KMP during the year are set out below. All of the NEDs and Executives served in their stated position for the entire year.

Name	Position	Appointed
<b>Non-Executive Directors</b>		
Nigel Spicer	Non-Executive Director	September 2019
Rod Leonard	Non-Executive Director	September 2019
	Lead Independent Director	February 2021
Stewart Findlay	Non-Executive Director	May 2020
Robin Romero	Non-Executive Director	December 2022
<b>Executive Directors</b>		
Richard Hyde	Executive Chairman and Chief Executive Officer	September 2006
Lyndon Hopkins	Executive Director and Chief Operating Officer	September 2019
Libby Mounsey	Executive Director of Human Resources	December 2022
<b>Senior Executive</b>		
Padraig O'Donoghue	Chief Financial Officer and Company Secretary	June 2018 May 2020

## 2. GROUP PERFORMANCE AND ITS LINK TO SHAREHOLDER RETURNS

The following table provides the earnings per share, dividends per share, net profit and share price for West African Resources Limited for the year ended 31 December 2024 compared to the 4 previous reporting periods.

Period ending Reporting period length	December 2024 12 months	December 2023 12 months	December 2022 12 months	December 2021 12 months	December 2020 12 months
EPS (cents)	20.7	14.3	16.1	20.9	10.2
Dividends (cents per share)	Nil	Nil	Nil	Nil	Nil
Net profit (\$'000)	246,224	164,797	183,706	214,438	98,900
Share price (\$)	1.435	0.945	1.175	1.320	1.050

## 3. REMUNERATION GOVERNANCE

### A. REMUNERATION COMMITTEE RESPONSIBILITY

The Remuneration Committee is a committee of the Board, with primary responsibility for making recommendations to the Board on:

- Executive remuneration, including the executive incentive scheme framework and associated policies, targets, and awards;
- matters relating to Executive and Non-Executive Director recruitment, retention, performance measurement and termination; and
- NED remuneration.

The Remuneration Committee assesses the appropriateness of the nature and amount of remuneration of Executives and NEDs by reference to relevant employment market conditions in comparative peer companies both locally and internationally with the overall objective of maximising stakeholder benefit through the retention and incentivisation of a high performing Board and Executive team. Further information on the duties and responsibilities of the Remuneration Committee is contained in the Remuneration Committee Charter, which is published on the Company's website.

## B. USE OF REMUNERATION ADVISORS

External remuneration consultants may be engaged directly by the Board or the Remuneration Committee to provide information or advice. Where a remuneration recommendation is made by an adviser relating to Board, Executive or KMP, the advice will be provided directly to an independent Non-Executive Director and shall be free of influence from management.

In 2022, the Remuneration Committee engaged The Reward Practice Pty Ltd (The Reward Practice) to review and provide benchmarking for Executive and Non-Executive Remuneration. Recommendations from The Reward Practice were provided to the Remuneration Committee as an input into decision making and were used to assist the Remuneration Committee and Board in reviewing executive remuneration packages (base salaries and quantum/mix of incentives), and NED fees, including Committee fees.

In 2024 the Remuneration Committee engaged Remsmart Consulting Services (RCS) to benchmark its Executive and Key Management Personnel remuneration packages against market. Recommendations from RCS were provided to the Remuneration Committee to assist the Remuneration Committee and Board in reviewing fixed remuneration for the Executive and Key Management Personnel. The fee paid to RCS for this work was \$8,000 (excluding GST).

## C. EXECUTIVE REMUNERATION POLICY

The Board's policy for determining Executive remuneration is to implement remuneration practices aligned with the following objectives:

- fair, competitive and reasonable, enabling the Company to attract and retain high calibre talent;
- aligned to the Company's performance, strategic and business objectives and the creation of shareholder value;
- transparent and easily understood; and
- aligned with shareholders, linking both short- and long-term shareholder value creation.

This approach to remuneration ensures that remuneration is competitive, performance focused, clearly links appropriate reward with desired business performance, efficient to administer, and easy to understand by Executives and shareholders.

In line with the remuneration policy, Executive remuneration levels are reviewed annually to ensure alignment to the market and the Company's stated objectives.

## D. REMUNERATION FRAMEWORK

The following Executive remuneration framework was adopted by the Board in 2018. Since this time, the framework has been reviewed by external remuneration consultants in 2018 and 2022 and re-confirmed as suitable for the Company by the Remuneration Committee in 2024.

Type	Category	Definition of category	Purpose summary
Fixed remuneration	Total fixed remuneration	Pay which is linked to the present value and market rate of the role.	Pay for fulfilling the requirements of the role.
At-risk remuneration	Short term incentive	Pay for delivering the plan and growth agenda for WAF, which must create value for shareholders. Incentive pay will be linked to the achievement of 'line-of-sight' performance goals. <b>It reflects 'pay for performance'.</b>	Incentive for the achievement of annual objectives and sustained business value, with a focus on short term operational success and project development milestones.
At-risk remuneration	Long term incentive	Pay for creating value for shareholders. Reward pay is linked to shareholder returns. <b>It reflects 'pay for results'.</b>	Incentive for performance over the long term, with a focus on strategic growth for both operations and project pipeline.

An important governance and legal component of the remuneration framework is the Company's Employee Awards Plan. An updated Employee Awards Plan ('Plan') was approved at the Company's May 2023 Annual General Meeting. The Plan aligns with new provisions under Division 1A to Part 7.12 of the Corporations Act 2001 (Cth) with respect to being eligible for relief from the Corporations Act requirements for disclosure and on-sale. The purpose of the Plan is to:

- assist in the reward, retention and motivation of participants;
- link the reward of participants to performance and the creation of shareholder value;
- align the interests of participants more closely with the interests of shareholders; and
- provide greater incentive for participants to focus on the Company's longer-term goals.

All equity incentives issued to NEDs, Executives and other employees in 2024 in the form of performance rights, have been issued by the Company under the terms and conditions of the Plan. Performance rights are granted under the Plan for nil consideration and are subject to vesting conditions as determined by the Board of Directors. Any performance rights that do not vest by their expiry date, or are otherwise not able to be exercised, will lapse. Upon vesting, performance rights are settled in ordinary fully paid shares of the Company.

#### **E. FIXED REMUNERATION**

Total fixed remuneration ('TFR') consists of base salary, superannuation, and other non-monetary benefits such as employee leave. TFR is intended to:

- compensate the Executives for competently and professionally fulfilling the scope of the Executive's roles and responsibilities; and
- be commensurate with the Executive's skills, experience, and qualifications

#### **F. AT-RISK REMUNERATION**

In order to ensure that Executive remuneration is aligned to Company performance, a portion of each Executive's remuneration is placed "at risk". The STI and LTI components of the Executive remuneration comprise this at-risk portion.

##### **Short-term incentive ('STI'):**

- The primary purpose of the STI is to incentivise Executives to achieve the annual STI performance targets which are set by the Board at the beginning of the year. The STI performance targets clearly set out the annual performance targets the Board requires management to achieve, and achievement of the targets is determined by the Board at the end of the year.
- The STI comprises a mix of cash and equity, which enables the Executives to accumulate equity in the business which in turn provides alignment with the shareholders for sustained strong business results.
- The service vesting condition of the STI equity awards requires a period of continuous service (retention) before the equity awards vest. This service condition is typically two years.

##### **Long-term Incentive ('LTI'):**

- The LTI is designed to incentivise Executives to achieve strategic objectives, delivering long-term shareholder value as evidenced by market and non-market measures. The LTI is designed to reward Executives for the achievement of long-term strategic targets set by the Board at the beginning of the long-term performance period. The long-term targets are intended to provide clear and measurable direction as to what the Board and shareholders require over the long-term performance period, being a minimum of 3 years.
- The LTI also enables Executives to accumulate equity in the business which provides alignment with the shareholders for sustained strong business results.
- The LTI also provides an employee retention benefit due to the LTI equity awards including a condition that requires Executives to remain in continuous service to the Company as a condition of the vesting of equity issued under the LTI.

## 4. NON-EXECUTIVE DIRECTOR REMUNERATION

The Company's NED fee policy is designed to attract and retain high calibre directors who can discharge the roles and responsibilities required in terms of good governance, strong oversight, independence, and objectivity.

The Company's constitution and the ASX listing rules specify that the NED fee pool limit shall be approved periodically by shareholders. The last determination at the 2020 AGM was an aggregate fee pool of \$900,000 per year to ensure the Company can continue to attract and retain a high-performing Board of Directors with the appropriate overall skillset and composition.

The following table sets out the NED annual fee levels for the year ended 31 December 2024, which were consistent with the prior year.

Title	2024	2023
Lead Independent Director base fee	\$150,000	\$150,000
NEDs base fee	\$120,000	\$120,000
Additional fee for chairing a board committee*	\$15,000	\$15,000

\* Except chairing the Nomination Committee does not earn the NED an additional fee.

NED remuneration consists solely of Director fees. There is no scheme to provide retirement benefits to NEDs other than statutory superannuation. Aside from being offered the option of receiving 30% of their base director fees in the form of performance rights, NEDs do not participate in any performance related incentive programs.

Whilst WAF has no minimum shareholding policy for NEDs, the Board is of the view that it is positive for NEDs to hold an equity interest because it improves alignment with the Company's shareholders. The NED fee structure in 2024 was either one of the following, at the election of each individual NED:

- i. 100% of NED fees paid in cash; or
- ii. 30% of NED base fees paid in Performance Rights (30% equity component) with the remainder paid in cash.

The 30% equity component of the structure was approved, in respect of each participating Director, at the Company's 2024 Annual General Meeting. All of the Company's NEDs elected to participate in the 30% equity component in respect of their 2024 NED fees. There are no performance hurdles attached to the equity component, apart from a service vesting condition requiring a period of continuous service.

NEDs are entitled to be paid, as the Board determines, for additional services provided to the Group outside of their directorship responsibilities. They may also be reimbursed for out-of-pocket expenses they incur as a result of their directorships.

## 5. EXECUTIVE REMUNERATION

### A. EXECUTIVE REMUNERATION STRUCTURE

The remuneration framework provides for total remuneration for each Executive to be split between 'fixed' and 'at-risk' components. The following tables set out the apportionment of fixed and at-risk remuneration components for the year ended 31 December 2024.

Executive	Total Fixed Remuneration (TFR) <sup>^</sup>	At-risk remuneration (as a % of TFR)		
		STI cash	STI equity	LTI equity
Executive Chairman & CEO	\$834,375	20%	35%	85%
Chief Operating Officer	\$667,500	20%	30%	70%
CFO & Company Secretary	\$556,250	20%	40%	60%
Director of Human Resources	\$389,375	20%	40%	40%

<sup>^</sup> Represents contractual TFR (base annual salary plus superannuation) assuming the Executive worked the full year without unpaid leave.

	Remuneration component as a % of total fixed plus at-risk remuneration	
	TFR	At Risk Remuneration (STI and LTI)
Executive Chairman & CEO	42%	58%
Chief Operating Officer	45%	55%
CFO & Company Secretary	45%	55%
Director of Human Resources	50%	50%

The 'at-risk' component of remuneration for each Executive is comprised as per the below table, which shows a significant weighting towards the long-term incentive (LTI) component. In the Board's view this provides a balance of Executive incentivisation that aligns with shareholders for both short-term outcomes and long-term sustainable returns and growth.

Executive	At risk remuneration (as a % of total at-risk remuneration)		
	STI cash	STI equity	LTI equity
Executive Chairman & CEO	14%	25%	61%
Chief Operating Officer	17%	25%	58%
CFO & Company Secretary	20%	40%	40%
Director of Human Resources	20%	40%	40%

The proportions in the above tables are used as a guideline by the Remuneration Committee to recommend to the Board the maximum of each component of at-risk remuneration that can be awarded to the Executives each year. The equity incentives are awarded by the Board early in the year, with the number awarded calculated based on the 7-day VWAP of Company shares at the beginning of the incentive performance period. The number of equity incentives that will ultimately vest and become exercisable by the Executives is determined by the Board of Directors based on their assessment of the achievement of the vesting conditions set at the time the equity incentives were awarded. The vesting conditions of the equity awards represent the market and non-market performance targets established by the Board that must be achieved for the Executives to retain that portion of their at-risk remuneration. If the Board determines that vesting conditions attached to an equity award are 'not achieved' then, to the extent they have not been achieved the respective portion of the equity award is lapsed by the Company.

In addition to incentivising the Executives to achieve the performance targets set out in the vesting conditions, the equity incentives also provide an employee-retention benefit to the Company through including service vesting conditions. For example, the STI equity incentives include a vesting condition whereby the Executive must remain an employee or director of the Company for a continuous period of 2-years, and each LTI equity incentive includes a condition that the equity award will be lapsed if the Executive's employment terminates before the LTI equity award has vested.

## B. EXECUTIVE SERVICE AGREEMENTS

The terms and conditions of employment of Executives are set out in their Executive Service Agreements ('ESAs'). A summary of the key terms of the ESAs for the year ended 31 December 2024, is shown in the following table.

Executive	Total Fixed Remuneration <sup>^</sup> (annual)	Contract term	Company notice-period	Employee notice-period	Termination benefit*
Richard Hyde	\$834,375	Until terminated by either party	6-months' notice	3-months' notice	Nil termination benefit
Lyndon Hopkins	\$667,500	Same as above	Same as above	Same as above	Same as above
Padraig O'Donoghue	\$556,250	Same as above	Same as above	Same as above	Same as above
Libby Mounsey	\$389,375	Same as above	Same as above	Same as above	Same as above

<sup>^</sup> Amount shown includes base annual salary, plus superannuation. The total fixed remuneration for Executives was adjusted on 1 July 2024 to reflect the change in superannuation guarantee from 11% to 11.5%.

\* Termination benefits disclosed in the table assume that termination was not due to a change of control of the Company.

## C. AT-RISK REMUNERATION

At the beginning of 2024, the Board determined STI and LTI performance targets to be achieved for Executives to earn their at-risk remuneration. The following table summarises the 2024 STI targets for Executives and their level of achievement as determined by the Board at the end of the year. These targets were the same for all of the Executives and the same targets applied to both the cash STI component and the equity STI component (as set out in section 5A of this report).

The 2024 STI and LTI equity awards issued to the Executive Directors were approved by shareholders at the Company's May 2024 Annual General Meeting and additional details of these awards are contained in the corresponding notice of meeting.

The below table sets out the performance targets for the cash awards (which are the same as the vesting conditions for the equity awards) and their level of achievement. The cash portion of the 2024 STI was paid after the Board considered the level of achievement of the performance targets at the end of the year. The equity awards were issued to the Executives at the beginning of 2024. Vesting of the equity awards will occur based on the level of achievement of the performance vesting conditions, as determined by the Board, and satisfaction of a two-year service period by the Executives.

STI category	Performance targets / vesting conditions	Weighting	Level of achievement
Gateway hurdle	180,000 ounces of gold is produced in 2024.	Gateway hurdle which determines if any STI will be paid for 2024	Gateway achieved
Gold production	Ounces of gold produced in 2024. Threshold: 180,000 (80% achievement) Target: 200,000 (100% achievement)	30%	100%
Costs	2024 cost guidance is achieved, being AISC of US\$1,300 per ounce. Threshold: \$1,350 (80% achievement) Target: \$1,300 (100% achievement)	30%	100%
Growth	Kiaka Project Development milestones achieved by 31 December 2024: <ul style="list-style-type: none"> <li>all major process plant foundations are completed.</li> <li>the tailings storage facility (TSF) earthworks are completed (excluding installation of the TSF liners).</li> <li>the physical resettlement of project affected people (PAP) is completed.</li> <li>the operational readiness program for open pit mining is on schedule.</li> </ul>	20%	100%
Social	There are no significant <sup>2</sup> social incidents recorded.	5%	100%
Environment	There are no significant <sup>2</sup> environmental incidents recorded.	5%	100%
Safety	The 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) is below the annual gold industry 'reportable injuries frequency rate' as published by DMIRS - Western Australia.	5%	100%
	External OHS Audit reports greater than 80% compliance.	5%	100%
<b>Board determination in relation to significant incident in 2024</b>			<b>(5%)</b>
<b>Overall level of achievement for 2024</b>		<b>100%</b>	<b>95%</b>

Although all individual 2024 STI targets were achieved, the Board determined that the fatality in January 2024 of a contractor working at Kiaka would result in a deduction of 5% of the achievement level of the Executives' 2024 STI. Accordingly, the 2024 cash STI and the 2024 equity STI overall level of achievement was reduced from 100% to 95%.

For the 2024 cash STI, 95% of the potential cash award was paid to the Executives and the resulting amount is shown in the 'cash bonus' column of the 'Remuneration Outcomes' table in section 6A of this remuneration report.

For the 2024 equity STI, which is comprised of performance rights with a service vesting condition requiring the Executive to remain an employee or director of the Company for two years from the date of issue, 5% of the performance rights have been lapsed and the remaining 95% remain subject to the Executive satisfying the remainder of their 2-year service period before they will vest.

<sup>2</sup> "Significant" in this context means a Major Consequence as categorised under the Company's enterprise risk matrix.

The following table sets out the performance vesting conditions of the 2024 equity LTI awards issued to Executives at the beginning of 2024. The performance vesting conditions apply for a period of three years from the beginning of 2024. In addition, the Executive must remain an employee or director of the Company until the performance vesting conditions have been satisfied.

LTI equity instrument	Proportion of 2024 equity LTI	Performance vesting conditions	Vesting status								
2024 Production LTI Performance Rights (expire 5 years from issue date)	50%	Ounces of gold poured within the three-year period from 1 January 2024 to 31 December 2026  Achievement proportion will be based on the following scale:  <table border="1"> <thead> <tr> <th>Gold ozs poured</th> <th>Achievement</th> </tr> </thead> <tbody> <tr> <td>&lt;850,000</td> <td>Nil</td> </tr> <tr> <td>850,000</td> <td>80%</td> </tr> <tr> <td>900,000</td> <td>100%</td> </tr> </tbody> </table>	Gold ozs poured	Achievement	<850,000	Nil	850,000	80%	900,000	100%	Unvested
Gold ozs poured	Achievement										
<850,000	Nil										
850,000	80%										
900,000	100%										
2024 Sustainability LTI Performance Rights (expire 4 years from issue date)	25%	Weighted targets: The number of performance rights that will vest will be determined relative to the Maximum Number of Rights considering the extent to which the following weighted targets are achieved by 31 December 2026: <ul style="list-style-type: none"> <li><b>Tailings management: 50% weighting</b> Implement a plan to align with the Global Industry Standards on Tailings Management (GISTM)<sup>3</sup>. Plan development to occur in 2024, with implementation during 2025 and 2026.</li> <li><b>Biodiversity: 50% weighting</b> Implement a comprehensive biodiversity outreach strategy. Strategy development to occur in 2024, with implementation during 2025 and 2026.</li> </ul>	Unvested								
2024 Reserve Replacement LTI Performance Rights (expire 4 years from issue date)	25%	Replacement of Ore Reserves due to depletion over the three-year period from 1 January 2024 to 31 December 2026.  Achievement proportion will be based on the following scale:  <table border="1"> <thead> <tr> <th>Ore Reserve change</th> <th>Achievement</th> </tr> </thead> <tbody> <tr> <td>Ore reserve is depleted</td> <td>Nil</td> </tr> <tr> <td>Ore reserve is maintained</td> <td>50%</td> </tr> <tr> <td>Ore reserve is maintained or grown up to 20%</td> <td>50% to 100% (straight line basis)</td> </tr> </tbody> </table>	Ore Reserve change	Achievement	Ore reserve is depleted	Nil	Ore reserve is maintained	50%	Ore reserve is maintained or grown up to 20%	50% to 100% (straight line basis)	Unvested
Ore Reserve change	Achievement										
Ore reserve is depleted	Nil										
Ore reserve is maintained	50%										
Ore reserve is maintained or grown up to 20%	50% to 100% (straight line basis)										
<b>100%</b>											

The following table sets out the Executives' LTI Performance Rights on issue as at 1 January 2024 and their vesting status at the date of this Directors' Report.

LTI equity instrument	Year of issue	Year of expiry	Vesting status as at date of Directors' Report
2022 Production LTI Performance Rights	2022	2027	100% vested
2022 Growth LTI Performance Rights	2022	2026	100% vested
2022 Reserve Replacement LTI Performance Rights	2022	2026	100% vested
2023 Production LTI Performance Rights	2023	2028	Unvested
2023 Growth LTI Performance Rights	2023	2027	Unvested
2023 Reserve Replacement LTI Performance Rights	2023	2027	Unvested

<sup>3</sup> The Board acknowledges that the Sanbrado TSF was constructed prior to the GISTM coming into effect and this will be considered when assessing achievement of this target.

## 6. REMUNERATION OUTCOMES

### A. SUMMARY OF REMUNERATION PAID TO EXECUTIVE KMP IN 2024

The remuneration disclosures for the executive KMP for the year ended 31 December 2024, prepared in accordance with the requirements of the Corporations Act 2001 (Cth) and the relevant Australian Accounting Standards, are detailed in the following table.

Executive Directors	Year	Fixed remuneration			Variable remuneration			Performance based % of remuneration		
		Cash salary and fees \$	Super \$	Annual and long service leave \$	Total \$	Cash Bonus* \$	Performance rights \$	Total remuneration \$	Fixed remuneration %	Remuneration linked to performance %
Richard Hyde	2024	805,625	28,750	(20,742)	813,633	158,175	982,356	1,140,531	42%	58%
	2023	803,125	27,500	78,951	909,576	174,495	1,090,593	1,262,088	42%	58%
Lyndon Hopkins	2024	571,931	28,750	29,410	630,091	126,540	648,388	774,928	45%	55%
	2023	602,419	27,500	92,776	722,695	137,196	711,056	848,252	46%	54%
Libby Mounsey	2024	360,710	28,665	9,125	398,500	73,815	238,620	312,435	56%	44%
	2023	355,926	31,699	32,874	420,499	80,031	73,886	153,917	73%	27%
<b>Executive</b>										
Padraig O'Donoghue	2024	527,585	28,666	(15,853)	540,398	105,450	465,934	571,384	49%	51%
	2023	526,301	27,449	59,824	613,574	114,330	483,638	597,968	51%	49%
<b>Total</b>	2024	2,265,851	114,831	1,940	2,382,622	463,980	2,335,298	2,799,278	46%	54%
	2023	2,287,771	114,148	264,425	2,666,344	503,052	2,359,173	2,862,225	48%	52%

\* Current year and prior year are presented on the accrual basis.

## B. SUMMARY OF REMUNERATION PAID TO NON-EXECUTIVE KMP IN 2024

The remuneration disclosures for the non-executive KMP for the year ended 31 December 2024, prepared in accordance with the requirements of the Corporations Act 2001 (Cth) and the relevant Australian Accounting Standards, are detailed in the following table. All remuneration paid to non-executive KMP was on a fixed basis, with no variable component.

	Year	Cash salary and fees \$	Super \$	Total \$	Performance Rights* \$	Total \$	Total remuneration \$
Rod	2024	107,866	12,134	120,000	47,764	47,764	167,764
Leonard	2023	108,353	11,647	120,000	35,141	35,141	155,141
Nigel	2024	88,989	10,011	99,000	38,212	38,212	137,212
Spicer	2023	89,391	9,609	99,000	28,113	28,113	127,113
Stewart	2024	99,000	-	99,000	38,212	38,212	137,212
Findlay	2023	99,000	-	99,000	28,113	28,113	127,113
Robin	2024	88,989	10,011	99,000	45,196	45,196	144,196
Romero	2023	89,391	9,609	99,000	18,790	18,790	117,790
<b>Total</b>	<b>2024</b>	<b>384,844</b>	<b>32,156</b>	<b>417,000</b>	<b>169,384</b>	<b>169,384</b>	<b>586,384</b>
	2023	386,135	30,865	417,000	110,157	110,157	527,157

\* NED remuneration consists solely of director fees. There is no scheme to provide retirement benefits to NEDs other than statutory superannuation. NEDs were offered the option of receiving 30% of their 2023 and 2024 base director fees in the form of performance rights instead of cash, and all NEDs accepted the offer.

## 7. DETAILS OF SHARE-BASED COMPENSATION

### Options held by KMP

	Balance 1 Jan 2024	Granted as remuneration	Number exercised	Net change other	Balance 31 Dec 2024	At 31 December 2024		
						Total	Vested	Unvested
<b>Director</b>								
Lyndon Hopkins	251,196	-	(251,196)	-	-	-	-	-
<b>Executive</b>								
Padraig O'Donoghue	131,578	-	(131,578)	-	-	-	-	-
<b>Total</b>	<b>382,774</b>	<b>-</b>	<b>(382,774)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Performance rights held by KMP

	Balance 1 Jan 2024	Granted as remuneration	Number exercised	Net change other	Balance 31 Dec 2024	At 31 December 2024		
						Total	Vested	Unvested
<b>Directors</b>								
Richard Hyde	2,496,671	1,035,354	(1,283,872)	(123,081)	2,125,072	2,125,072	-	2,125,072
Lyndon Hopkins	1,639,341	690,234	(842,721)	(77,970)	1,408,884	1,408,884	-	1,408,884
Libby Mounsey	265,624	322,108	-	-	587,732	587,732	-	587,732
Rod Leonard	38,633	46,637	(38,633)	-	46,637	46,637	-	46,637
Nigel Spicer	30,906	37,310	(30,906)	-	37,310	37,310	-	37,310
Stewart Findlay	30,906	37,310	(30,906)	-	37,310	37,310	-	37,310
Robin Romero	30,906	37,310	(30,906)	-	37,310	37,310	-	37,310
<b>Executive</b>								
Padraig O'Donoghue	1,178,260	575,195	(600,956)	(34,653)	1,117,846	1,117,846	-	1,117,846
<b>Total</b>	<b>5,711,247</b>	<b>2,781,458</b>	<b>(2,858,900)</b>	<b>(235,704)</b>	<b>5,398,101</b>	<b>5,398,101</b>	<b>-</b>	<b>5,398,101</b>

### Options granted during the year as remuneration to KMP

There were no options granted to KMP in 2024.

### Performance Rights granted during the year as remuneration to KMP

Grant date	Type	Number granted	Value each	Total value
10-Mar-24	STI	230,078	\$1.0450	\$240,432
10-Mar-24	LTI	345,117	\$1.0450	\$360,647
10-May-24	in lieu of 30% of Directors' fees	158,567	\$1.4350	\$227,544
10-May-24	STI	670,103	\$1.4350	\$961,598
10-May-24	LTI	1,377,593	\$1.4350	\$1,976,846
<b>Total</b>		<b>2,781,458</b>		<b>\$3,767,067</b>

### Options and performance rights exercised during the year for KMP

Exercise date	No. of Performance Rights	No. of options	Value each on exercise date
19-Jan-24	-	131,578	\$0.9450
19-Feb-24	30,906	-	\$0.8600
24-Feb-24	38,633	-	\$0.8450
23-Apr-24	-	251,196	\$1.2900
30-Apr-24	375,000	-	\$1.3400
13-May-24	30,906	-	\$1.4500
10-Sep-24	850,899	-	\$1.3650
14-Oct-24	1,501,650	-	\$1.4950
15-Oct-24	30,906	-	\$1.5450
<b>Total</b>	<b>2,858,900</b>	<b>382,774</b>	

### Options and performance rights forfeited/lapsed during the year by KMP

Lapse date	No. of Performance Rights	No. of options	Financial year in which the options/ performance rights were granted
01-Jan-24	235,704	-	2021
<b>Total</b>	<b>235,704</b>	<b>-</b>	

### Shareholdings of KMP

	Balance 1 Jan 2024	Issued as remuneration	Issued on exercise of options/ performance rights	Net change other	Balance 31 Dec 2024	Balance at report date
<b>Directors</b>						
Richard Hyde	17,864,297	-	1,283,872	(2,000,000)	17,148,169	17,148,169
Lyndon Hopkins	3,674,828	-	1,093,917	(2,483,478)	2,285,267	2,285,267
Libby Mounsey	142,573	-	-	(14,000)	128,573	128,573
Rod Leonard	221,391	-	38,633	-	260,024	260,024
Nigel Spicer	96,151	-	30,906	(20,000)	107,057	107,057
Stewart Findlay	87,826	-	30,906	-	118,732	118,732
Robin Romero	-	-	30,906	-	30,906	30,906
<b>Executive</b>						
Padraig O'Donoghue	1,586,424	-	732,534	(1,619,058)	699,900	699,900
<b>Total</b>	<b>23,673,490</b>	<b>-</b>	<b>3,241,674</b>	<b>(6,136,536)</b>	<b>20,778,628</b>	<b>20,778,628</b>

## 8. LOANS TO KMP

There were no loans to KMP during the year.

**END OF AUDITED REMUNERATION REPORT.**

## AUDITOR INDEPENDENCE

Section 307C of the Corporations Act 2001 (Cth) requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the financial report. This written Auditor's Independence Declaration is set out on page 83 and forms part of this Directors' Report.

Signed in accordance with a resolution of the Directors.



**RICHARD HYDE**  
Executive Chairman & CEO  
Perth, 5 March 2025

# Financial Statements

## 2024

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## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
Revenue from continuing operations	3	729,984	661,225
Cost of sales	4(a)	(377,704)	(390,874)
Exploration and evaluation expenses		(1,949)	(4,070)
Corporate and technical services		(11,608)	(9,789)
Share-based payments		(3,082)	(2,597)
Other expenses	4(b)	(5,805)	(17,478)
Finance expenses		(2,772)	(1,770)
Net foreign exchange gain		15,021	6,446
<b>Profit before tax</b>		<b>342,085</b>	<b>241,093</b>
Income tax expense	5	(95,861)	(76,296)
<b>Profit after tax</b>		<b>246,224</b>	<b>164,797</b>
<b>Other comprehensive income:</b>			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations		16,070	12,149
<b>Other comprehensive income, net of income tax</b>		<b>16,070</b>	<b>12,149</b>
<b>Total comprehensive income for the year</b>		<b>262,294</b>	<b>176,946</b>
Profit attributable to:			
Owners of the parent		223,844	146,873
Non-controlling interest	23	22,380	17,924
		<b>246,224</b>	<b>164,797</b>
Total comprehensive income attributable to:			
Owners of the parent		239,914	159,022
Non-controlling interest	23	22,380	17,924
		<b>262,294</b>	<b>176,946</b>
<b>Basic earnings per share (cents per share)</b>	6	<b>20.7</b>	<b>14.3</b>
<b>Diluted earnings per share (cents per share)</b>	6	<b>20.6</b>	<b>14.2</b>

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

# Consolidated Statement of Financial Position

As at 31 December 2024

	Note	2024 \$'000	2023 \$'000
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	391,670	135,080
Restricted cash		5,832	3,268
Trade and other receivables	8	117,555	231,917
Inventories	9	134,175	103,923
<b>Total current assets</b>		<b>649,232</b>	<b>474,188</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	1,286,564	682,530
Right-of-use assets	11	21,284	2,226
Exploration and evaluation assets	12	17,220	61,895
<b>Total non-current assets</b>		<b>1,325,068</b>	<b>746,651</b>
<b>TOTAL ASSETS</b>		<b>1,974,300</b>	<b>1,220,839</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	110,378	82,608
Borrowings	14	23,776	14,102
Lease liabilities	15	6,492	1,970
Current tax payable		54,330	29,966
<b>Total current liabilities</b>		<b>194,976</b>	<b>128,646</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	14	382,715	133,078
Lease liabilities	15	12,989	-
Provisions	16	33,054	17,197
Deferred tax liabilities	17	36,689	36,087
<b>Total non-current liabilities</b>		<b>465,447</b>	<b>186,362</b>
<b>TOTAL LIABILITIES</b>		<b>660,423</b>	<b>315,008</b>
<b>NET ASSETS</b>		<b>1,313,877</b>	<b>905,831</b>
<b>EQUITY</b>			
Issued capital	18	480,375	335,857
Reserves	19	49,966	30,673
Retained earnings		716,643	494,674
Equity attributable to owners of the parent		1,246,984	861,204
Non-controlling interest	23	66,893	44,627
<b>TOTAL EQUITY</b>		<b>1,313,877</b>	<b>905,831</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

## Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	Issued capital \$'000	Retained earnings \$'000	Foreign currency translation reserve \$'000	Share-based payments reserve \$'000	Non- controlling interest \$'000	Total \$'000
<b>Balance at 1 January 2023</b>	335,630	349,083	689	15,096	40,069	740,567
Profit after tax	-	146,873	-	-	17,924	164,797
Other comprehensive income for the period	-	-	12,149	-	-	12,149
Total comprehensive income for the period	-	146,873	12,149	-	17,924	176,946
Shares issued during the year net of transaction costs	227	-	-	-	-	227
Transfer to non-controlling interest	-	(1,282)	-	-	1,282	-
Share-based payments	-	-	-	2,739	-	2,739
Subsidiary minority interest profit distribution	-	-	-	-	(14,648)	(14,648)
<b>Balance at 31 December 2023</b>	335,857	494,674	12,838	17,835	44,627	905,831
<b>Balance at 1 January 2024</b>	<b>335,857</b>	<b>494,674</b>	<b>12,838</b>	<b>17,835</b>	<b>44,627</b>	<b>905,831</b>
Profit after tax	-	223,844	-	-	22,380	246,224
Other comprehensive income for the period	-	-	16,070	-	-	16,070
Total comprehensive income for the period	-	223,844	16,070	-	22,380	262,294
Shares issued during the year net of transaction costs	144,518	-	-	-	-	144,518
Transfer to non-controlling interest	-	(1,875)	-	-	1,875	-
Share-based payments	-	-	-	3,223	-	3,223
Subsidiary minority interest profit distribution	-	-	-	-	(1,989)	(1,989)
<b>Balance at 31 December 2024</b>	<b>480,375</b>	<b>716,643</b>	<b>28,908</b>	<b>21,058</b>	<b>66,893</b>	<b>1,313,877</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# Consolidated Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
<b>OPERATING ACTIVITIES</b>			
Receipts from customers		724,368	658,815
Payments to suppliers and employees		(412,369)	(392,647)
Income tax paid		(67,850)	(59,499)
Interest received		8,583	2,277
Interest paid		(1,092)	(334)
<b>Net cash inflow from operating activities</b>	20(A)	<b>251,640</b>	208,612
<b>INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(485,161)	(225,379)
Capitalised exploration and evaluation expenditure		(2,186)	(2,958)
<b>Net cash outflow from investing activities</b>		<b>(487,347)</b>	(228,337)
<b>FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		150,000	-
Proceeds from exercise of share options	18(b)	232	247
Proceeds from borrowings	20(B)	375,879	-
Subsidiary minority interest profit distribution		(1,989)	(14,648)
Payments for share issue costs		(5,237)	(20)
Payments for lease liabilities	20(B)	(8,155)	(5,328)
Interest paid on borrowings		(25,713)	(1,420)
Transaction costs related to borrowings	20(B)	(18,982)	(2,012)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>466,035</b>	(23,181)
<b>Net increase/(decrease) in cash held</b>		<b>230,328</b>	(42,906)
Cash at the beginning of the financial period		135,080	173,393
Effect of exchange rate changes on the balance of cash held in foreign currencies		26,262	4,593
<b>Cash at the end of the financial period</b>	7	<b>391,670</b>	135,080

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 1. BASIS OF PREPARATION

### A. BASIS OF ACCOUNTING

These consolidated financial statements are presented in Australian dollars and are general purpose financial statements which have been prepared in accordance with applicable accounting standards, the Corporations Act 2001 and mandatory professional reporting requirements in Australia (including the Australian equivalents of International Financial Reporting Standards). They have also been prepared on the historical cost basis and do not take into account changing money values. The accounting policies are consistent with those of the previous financial period, unless otherwise stated.

The financial information for the parent entity, West African Resources Limited, is disclosed in note 30 and has been prepared on the same basis as the Group.

### B. ROUNDING OF AMOUNTS

The Company is of a kind referred to in Rounding Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Rounding Instrument to the nearest thousand dollars (\$000's), unless otherwise stated.

### C. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Group. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered. Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Where there is loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which West African Resources Limited had control.

### D. ADOPTION OF NEW AND REVISED STANDARDS

There have been no new or amended accounting standards or interpretations issued by the Australian Accounting Standard's Board (AASB) that have been applied for the first time in the current reporting period.

There are no forthcoming standards and amendments that are expected to have a material impact on the Group in the current or future reporting periods, or on foreseeable future transactions.

### E. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY ESTIMATES

The preparation of this financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

#### Exploration and evaluation costs

On a case-by-case basis, assessing whether the acquisition costs and exploration and evaluation expenses of particular mineral properties will be expensed or whether it is appropriate to capitalise them as exploration and evaluation (E&E) assets or transfer them to PP&E where a decision has been made to proceed with development in respect of a particular area of interest.

#### Valuation of rehabilitation provision

- Estimating the future cash flows to settle mine restoration obligations.
- Setting the discount rate and inflation rate used in the calculation of the rehabilitation provision.

#### Property, plant and equipment

- Estimating future life of mine costs and gold mineralisation for amortisation of mine development assets.
- Setting the useful lives and depreciation rates for plant and equipment.
- Assessing assets for impairment of their carrying value.

#### Valuation of PPA liability

- Estimating the future cash flows to settle the production payment agreement ('PPA') liability.

#### Group consolidation

- Setting the functional currency used for each entity in the Group.

## 1. BASIS OF PREPARATION (CONTINUED)

### E. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

#### Income tax

- Interpreting tax legislation in a number of countries.
- Estimating future tax outcomes.

#### Share-based payments

- Estimating the fair value of share-based payments on the date at which they are granted.
- Estimating number of share-based payment awards to employees that will ultimately vest at each reporting date.

#### Value added tax ('VAT') receivable

- Estimating the amount recoverable and timing of recovery of VAT receivable from the Burkina Faso government.

### F. REVENUE

The Group primarily generates revenue from the sale of gold bullion. Such sales revenue is recognised when ownership of the metal is transferred to the buyer. This typically occurs when physical bullion, from a contracted sale, is transferred from the Group's metal account to the metal account of the buyer.

Where the Group receives provisional payments from buyers, in advance of transfer of ownership, the Group classifies the provisional payment as a deferred revenue liability until ownership is transferred and the associated revenue is recognised.

### G. INCOME TAXES

The income tax expense or benefit for the period is based on the profit or loss for the period adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantially enacted as at balance date.

Deferred tax is provided on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxation profit or loss.

Deferred income tax assets are recognised to the extent that it is probable that the future tax profits will be available against which deductible temporary differences will be utilised. The amount of the benefits brought to account, or which may be realised in the future, is based on the assumption that no adverse change will occur in the income taxation legislation and the anticipation that the economic unit will derive sufficient future assessable income to enable the benefits to be realised and comply with the conditions of deductibility imposed by law.

### H. OTHER TAXES

Revenues, expenses and assets are recognised net of the amount of value added taxes ('VAT') except:

- when the VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of VAT included.

Australian goods and services tax ('GST') is a type of VAT.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the VAT component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of VAT recoverable from, or payable to, the taxation authority.

## 1. BASIS OF PREPARATION (CONTINUED)

### I. INVENTORIES

Ore stockpiles, gold in circuit and finished goods (being gold doré and gold bullion) inventories are valued at the lower of weighted average cost and net realisable value. Costs include direct production costs and an appropriate allocation of attributable overheads. Depreciation and amortisation attributable to production of the inventory are also included in the cost of inventory.

Inventories of consumable supplies and spare parts are valued at the lower of weighted average cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion, and the estimated costs necessary to make the sale.

### J. PROPERTY, PLANT AND EQUIPMENT

Each class of property, plant and equipment ('PP&E') is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses. The cost of an item of PP&E consists of the purchase price, applicable borrowing costs, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use, and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

The carrying amount of the PP&E is reviewed at each balance date to assess whether there is any indication that the assets may be impaired. If any such indication exists, then the recoverable amount of the assets is estimated. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than the estimated recoverable amount.

Gains and losses on disposal of PP&E are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income.

#### **Mines under construction**

Expenditure on the construction, installation, and completion of infrastructure facilities for mining properties is capitalised to mines under construction. The expenditure includes direct costs of construction, drilling costs and removal of overburden to gain access to the ore, borrowing costs capitalised during construction and an appropriate allocation of attributable overheads.

After reaching pre-determined levels of operating capacity intended by management, known as 'commencement of commercial production', the assets included in mines under construction are transferred out of mines under construction to their appropriate PP&E category and depreciation and amortisation commence.

#### **Mine development assets**

Mine development represents expenditure incurred in relation to overburden removal based on underlying mining activities and related mining data and construction costs and underground development previously accumulated and carried forward in relation to mineral properties in which mining has now commenced. Such expenditure comprises direct costs and an allocation of directly related overhead expenditure.

All expenditure incurred prior to the commencement of production from each development property is carried forward to the extent to which recoupment out of future revenue from the sale of production, or from the sale of the property, is reasonably assured. When further development expenditure is incurred in respect of a mine property after the commencement of commercial production, such expenditure is carried forward as part of the cost of the mine property only when future economic benefits are reasonably assured, otherwise the expenditure is classified as part of the cost of production and expensed as incurred. Such capitalised development expenditure is added to the total carrying value of the mine development being amortised.

Mine development costs (as transferred from exploration and evaluation and/or mines under construction) are amortised on a units-of-production basis over the life of mine to which they relate. In applying the units of production method, amortisation is calculated using the expected total contained ounces as determined by the life-of-mine plan specific to that mine property. For development expenditure undertaken during production, the amortisation rate is based on the ratio of total development expenditure (incurred and anticipated) over the expected total contained ounces as estimated by the relevant life-of-mine plan to achieve a consistent amortisation rate per ounce. The rate per ounce is typically updated annually as the life of mine plans are revised.

## 1. BASIS OF PREPARATION (CONTINUED)

### J. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

#### Depreciation

Depreciation of non-mine specific PP&E is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives determined as follows:

Land and buildings	3 to 10 years
Office equipment	3 to 10 years
Plant and equipment	3 to 10 years
Light vehicles	3 years

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each balance date.

### K. EXPLORATION AND EVALUATION

Exploration and evaluation ('E&E') costs are captured separately for each area of interest. Such costs comprise direct costs and an appropriate portion of related overhead expenditure. E&E costs, including acquisition costs, are capitalised when incurred in areas limited to a size related to a known mineral resource capable of supporting a mining operation for which the Group has current rights of tenure and where activities may not have reached a stage which permits a reasonable assessment of the existence of economically recoverable ore reserves, and active and significant operations in relation to the area are continuing. Each capitalised area of interest is regularly reviewed. If the project is abandoned or if it is considered unlikely that capitalised costs will be recouped through development or sale of the project then accumulated costs to that point are written off immediately.

Where a decision has been made to proceed with development in respect of a particular area of interest, the associated E&E assets are transferred to PP&E and all future E&E costs for the area of interest are classified as PP&E within either mines under construction or mine development assets, as appropriate.

### L. TRADE AND OTHER PAYABLES

Trade and other payables represent the principal amounts outstanding at balance date, plus, where applicable, any accrued interest.

### M. BORROWINGS

#### Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### Borrowing costs

Borrowing costs are recognised as an expense in the reporting period in which they are incurred, except to the extent they are capitalised when they are directly attributable to the acquisition, construction or production of a qualifying asset. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are determined as those borrowing costs which would have been avoided if the expenditure on the qualifying asset had not been made. To the extent funds are borrowed specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined as the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings.

## 1 BASIS OF PREPARATION (CONTINUED)

### N. PROVISION FOR REHABILITATION

Rehabilitation costs are recognised in full at present value as a liability when an obligation arises to decommission or restore a site to a certain condition. An equivalent amount is capitalised as part of the cost of the related asset.

The Group's assessment of the present value of the rehabilitation and mine closure provision requires the use of estimates and judgements, including the future cost of performing the work, timing of the cash flows, discount rates, and final remediation strategy. Changes in the estimates or other assumptions are accounted for on a prospective basis. The provision can also be impacted prospectively by changes to legislation or regulations.

Adjustments to the provision are offset by a change in the carrying value of the related asset. Where the provisions are for assets no longer in use, such as mines and processing sites that have been closed, any adjustment is reflected directly in profit or loss.

### O. ISSUED CAPITAL

Ordinary Shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

### P. SHARE-BASED PAYMENTS

The Group provides benefits to employees (including Directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions"). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is determined by a valuation using Black-Scholes or Binomial option pricing models.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date"). The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the estimated number of awards that will ultimately vest. This estimate is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

### Q. FOREIGN CURRENCY TRANSLATION

Both the functional and presentation currency of West African Resources Limited and its Australian subsidiary are Australian dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date.

All exchange differences in the consolidated financial report are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

## 1 BASIS OF PREPARATION (CONTINUED)

### Q. FOREIGN CURRENCY TRANSLATION (CONTINUED)

The functional currency of the foreign subsidiaries, Wura Resources Pty Ltd SARL, West African Resources Development SARL, Tanlouka SARL, Société des Mines de Sanbrado SA, Volta Properties SARL, Kiaka Gold SARL, Kiaka SA and Toega SA is the Communaute Financière Africaine Franc ('CFA'). The functional currency of the foreign subsidiary, Channel Resources Ltd is the Canadian Dollar ('CAD'). The functional currency of the foreign subsidiaries, Channel Resources (Cayman I) Ltd, Channel Resources (Cayman II) Ltd, Volta Resources (Cayman) Inc., and Volta II Ltd is the United States Dollar ('USD').

As at the reporting date the assets and liabilities of the subsidiaries are translated into the presentation currency of West African Resources Limited at the rate of exchange ruling at the balance date and their income and expenses are translated at the average exchange rate for the year.

The exchange differences arising on the translation are taken directly to a separate component of equity, being recognised in the foreign currency translation reserve.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss.

### R. FINANCIAL ASSETS

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, at fair value through other comprehensive income (OCI), or fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition that are debt instruments depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financial component or for which the Group has applied the practical expedient for contracts that have a maturity of one year or less, are measured at the transaction price determined under AASB 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

#### Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in four categories:

- i. Financial assets at amortised cost (debt instruments);
- ii. Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- iii. Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
- iv. Financial assets at fair value through profit or loss.

#### Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objectives to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## 1 BASIS OF PREPARATION (CONTINUED)

### R. FINANCIAL ASSETS (CONTINUED)

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Interest received is recognised as part of finance income in the statement of profit or loss and other comprehensive income. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

#### Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss.

## 2 SEGMENT REPORTING

### A. DESCRIPTION OF SEGMENTS

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board and the executive management team in assessing performance and in determining the allocation of resources. The operating segments of the Group are:

**Mining Operations:** comprise the Sanbrado Gold Project operation located in Burkina Faso.

**Construction and E&E:** comprises mines under construction and exploration and evaluation (E&E) projects in locations other than Sanbrado.

### B. SEGMENT INFORMATION

	Mining operations \$'000	Construction and E&E \$'000	Other \$'000	Total \$'000
<b>2023</b>				
Total segment revenue	660,808	36	381	661,225
Total segment expenses	390,874	4,070	9,789	404,733
Total segment results	269,934	(4,034)	(9,408)	256,492
Segment assets at 31 December 2023	656,148	330,102	234,589	1,220,839
Segment liabilities at 31 December 2023	141,701	14,774	158,533	315,008
<b>2024</b>				
Total segment revenue	<b>726,630</b>	<b>37</b>	<b>3,317</b>	<b>729,984</b>
Total segment expenses	<b>377,704</b>	<b>1,949</b>	<b>11,608</b>	<b>391,261</b>
Total segment results	<b>348,926</b>	<b>(1,912)</b>	<b>(8,291)</b>	<b>338,723</b>
Segment assets at 31 December 2024	<b>746,890</b>	<b>848,278</b>	<b>379,132</b>	<b>1,974,300</b>
Segment liabilities at 31 December 2024	<b>198,445</b>	<b>200,713</b>	<b>261,265</b>	<b>660,423</b>

Segment result is reconciled to the profit before income tax as follows:

	2024 \$'000	2023 \$'000
<b>Total segment results</b>	<b>338,723</b>	256,492
Share-based payments	(3,082)	(2,597)
Finance expenses	(2,772)	(1,770)
Other expenses	(5,805)	(17,478)
Net foreign exchange gain	15,021	6,446
<b>Profit before income tax</b>	<b>342,085</b>	241,093

Metal sales were made to the following customers in the year:

- 98% (2023: 100%) of sales to MKS PAMP SA; and
- 2% of sales to Société Nationale des Substance Précieuses

## 2 SEGMENT REPORTING (CONTINUED)

### C. GEOGRAPHICAL INFORMATION

	Sales to external customers		Geographical non-current assets	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Africa	724,368	658,815	1,290,534	744,569
Australia	-	-	37,635	2,082
<b>Total</b>	<b>724,368</b>	<b>658,815</b>	<b>1,328,169</b>	<b>746,651</b>

## 3 REVENUE

	2024 \$'000	2023 \$'000
Metal sales	724,368	658,815
Interest received	5,483	2,281
Other income	133	129
	<b>729,984</b>	<b>661,225</b>

## 4 EXPENSES

	2024 \$'000	2023 \$'000
<b>(a) Cost of sales</b>		
Production expenses	266,637	293,815
Royalties and other selling costs	60,784	43,646
Depreciation and amortisation	75,150	86,790
Changes in inventory (cash)	(20,535)	(20,178)
Changes in inventory (non-cash)	(4,332)	(13,199)
	<b>377,704</b>	<b>390,874</b>
<b>(b) Other expenses</b>		
Accretion of rehabilitation provision	922	547
Depreciation and amortisation	82	154
Withholding tax expense	4,801	16,777
	<b>5,805</b>	<b>17,478</b>
<b>(c) Other required disclosures</b>		
Employee benefits (excluding share-based payments)	42,155	42,299

## 5 INCOME TAX

### A INCOME TAX RECOGNISED IN PROFIT OR LOSS

	2024 \$'000	2023 \$'000
Current tax	93,332	79,271
Deferred tax	603	1,353
(Over)/Under provided in prior years	1,926	(4,328)
	<b>95,861</b>	<b>76,296</b>

## 5 INCOME TAX (CONTINUED)

### B. NUMERICAL RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX PAYABLE

	2024 \$'000	2023 \$'000
Accounting profit before tax	342,085	241,093
Income tax expense at 30%	102,625	72,327
Add/(Deduct):		
Non-deductible expenses	3,616	5,689
Effect of differences in foreign tax rates	(7,848)	(5,438)
Effect of differences in foreign exchange	1,157	960
Other permanent adjustment	6,667	3,105
Movement in unrecognised deferred tax assets	(10,356)	(347)
<b>Income tax expense</b>	<b>95,861</b>	<b>76,296</b>

### C. UNRECOGNISED DEFERRED TAX BALANCES

	2024 \$'000	2023 \$'000
<b>(a) Unrecognised deferred tax assets</b>		
Annual leave provision	161	144
Accrued expenses	259	213
Long service leave provision	79	59
Borrowings	11,516	14,270
Leases	127	11
Tax losses	20,447	20,447
Fixed ratio test disallowed amounts	4,010	-
<b>(b) Unrecognised deferred tax liabilities</b>		
Cash and short-term deposits	(9,710)	(3,471)
Prepayments	(6)	(6)
Borrowing costs	(5,459)	-
Right-of-use assets	(122)	(9)
<b>Net unrecognised deferred tax asset</b>	<b>21,302</b>	<b>31,658</b>

## 6 EARNINGS PER SHARE

	2024	2023
	\$	\$
Basic earnings per share (cents per share)	20.7	14.3
Diluted earnings per share (cents per share)	20.6	14.2

The profit and weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

Attributable profit for the year	223,843,084	146,871,956
Weighted average number of shares outstanding during the period used in calculations of basic earnings per share	1,080,117,492	1,024,736,383
Weighted average number of diluted shares outstanding during the period used in calculations of diluted earnings per share	1,086,151,959	1,031,147,540

## 7 CASH AND CASH EQUIVALENTS

	2024	2023
	\$'000	\$'000
Cash at bank and in hand	391,670	135,080
	<b>391,670</b>	<b>135,080</b>

## 8 TRADE AND OTHER RECEIVABLES

	2024	2023
	\$'000	\$'000
<b>Current</b>		
Interest receivable	4	4
Prepayments	3,037	10,266
Loan facility drawdown receivable	-	142,412
VAT receivable	113,211	77,474
Other receivables	1,303	1,761
	<b>117,555</b>	<b>231,917</b>

The value added tax (VAT) receivables are due from the Burkina Faso government and nil provision for doubtful debts has been applied (2023: nil provision applied).

## 9 INVENTORIES

	2024	2023
	\$'000	\$'000
Ore stockpiles – cost	82,038	62,638
Finished goods – cost	21,130	5,178
Gold in circuit – cost	3,157	10,666
Consumable supplies and spares – cost	27,850	25,441
	<b>134,175</b>	<b>103,923</b>

## 10 PROPERTY, PLANT AND EQUIPMENT

	Mine development assets	Mines under construction	Capital in progress	Land and buildings	Office equipment	Plant and equipment	Light vehicles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>31 December 2023</b>								
Gross carrying amount at cost	248,003	320,330	30,957	35,719	892	263,279	6,607	905,787
Accumulated depreciation	(122,302)	-	-	(13,612)	(741)	(80,551)	(6,051)	(223,257)
Net carrying amount	125,701	320,330	30,957	22,107	151	182,728	556	682,530
<b>31 December 2024</b>								
Gross carrying amount at cost	296,520	921,726	38,336	36,874	920	288,150	6,873	1,589,399
Accumulated depreciation	(168,844)	-	-	(17,328)	(845)	(109,229)	(6,589)	(302,835)
Net carrying amount	127,676	921,726	38,336	19,546	75	178,921	284	1,286,564
<b>Carrying value</b>								
<b>31 December 2023</b>								
At the beginning of the period	136,176	142,580	32,593	24,790	77	180,822	1,022	518,060
Transfers	-	-	(20,560)	-	137	20,083	340	-
Additions	37,215	175,667	17,994	-	-	-	-	230,876
Depreciation expensed for the period	(53,902)	-	-	(3,406)	(66)	(23,428)	(753)	(81,555)
Depreciation capitalised for the period	-	-	-	-	-	(20)	(84)	(104)
Change in rehabilitation provision	(1,451)	-	-	-	-	-	-	(1,451)
Effects of movement in foreign exchange	7,663	2,083	930	723	3	5,271	31	16,704
<b>Net of accumulated depreciation</b>	125,701	320,330	30,957	22,107	151	182,728	556	682,530
<b>31 December 2024</b>								
At the beginning of the period	125,701	320,330	30,957	22,107	151	182,728	556	682,530
Transfers	-	-	(16,416)	-	-	16,363	53	-
Transfers from E&E assets	-	48,955	-	-	-	-	-	48,955
Additions	34,387	504,537	22,692	-	-	-	-	561,616
Depreciation expensed for the period	(41,754)	-	-	(3,211)	(79)	(25,555)	(285)	(70,884)
Depreciation capitalised for the period	-	-	-	-	-	(8)	(51)	(59)
Change in rehabilitation provision	6,116	-	-	-	-	-	-	6,116
Effects of movement in foreign exchange	3,226	47,904	1,103	650	3	5,393	11	58,290
<b>Net of accumulated depreciation</b>	127,676	921,726	38,336	19,546	75	178,921	284	1,286,564

Additions to 'mines under construction' included \$47,266,000 of capitalised borrowing costs (2023: nil) directly attributable to the construction of Kiaka.

## 11 RIGHT-OF-USE ASSETS

	Property \$'000	Equipment \$'000	Total \$'000
Balance at 1 January 2023	119	7,350	7,469
Additions	-	-	-
Depreciation expensed for the period	(89)	(5,389)	(5,478)
Effects of movement in foreign exchange	-	235	235
<b>Balance at 31 December 2023</b>	<b>30</b>	<b>2,196</b>	<b>2,226</b>
<b>Balance at 1 January 2024</b>	<b>30</b>	<b>2,196</b>	<b>2,226</b>
Additions	490	23,044	23,534
Depreciation expensed for the period	(112)	(4,348)	(4,460)
Effects of movement in foreign exchange	-	(16)	(16)
<b>Balance at 31 December 2024</b>	<b>408</b>	<b>20,876</b>	<b>21,284</b>

## 12 EXPLORATION AND EVALUATION ASSETS

	2024 \$'000	2023 \$'000
Balance at 1 January	61,895	57,581
Additions	2,346	2,729
Transfers to property, plant and equipment	(48,955)	-
Effects of movement in foreign exchange	1,934	1,585
<b>Balance at 31 December</b>	<b>17,220</b>	<b>61,895</b>

The recoupment of exploration and evaluation costs carried forward is dependent on the successful development and commercial exploitation or sale of the respective areas of interest. E&E assets of \$48,955,000 that related to the Toega gold deposit were transferred to 'mines under construction' in the year following the granting of the mining licence and the Group's decision to proceed with development of the deposit.

## 13 TRADE AND OTHER PAYABLES

	2024 \$'000	2023 \$'000
<b>Current</b>		
Trade payables	68,850	46,251
Accruals	39,748	35,192
Employee benefits payable	1,780	1,165
	<b>110,378</b>	<b>82,608</b>

## 14 BORROWINGS

### A. LOAN FACILITY

	2024 \$'000	2023 \$'000
<b>Current</b>		
Secured loan facilities	18,668	-
PPA liabilities	5,108	-
Total current loan facility	23,776	-
<b>Non-current</b>		
Secured loan facilities	391,943	146,816
PPA liabilities	20,529	17,505
Transaction costs	(45,027)	(31,243)
Total non-current loan facility	367,445	133,078
Total loan facility	391,221	133,078

#### (a) Secured loan facilities

Secured loan facilities arranged by Sprott Resources Lending Corp. and Coris Bank International SA with a combined limit of: a) USD 165 million; and b) FCFA 61 billion, were entered into on 29 December 2023. The facilities were fully drawn as at 31 December 2024. The USD component of the secured loan facilities carries interest at a rate of 5.5% plus the greater of: (i) 3-month SOFR; and (ii) 4%, payable quarterly, with loan repayments commencing in March 2026. The FCFA component of the secured loan facilities carries interest at a rate of 12.05%, payable quarterly, with loan repayments commencing in September 2025.

#### (b) PPA liabilities

Associated with the secured loan facilities are liabilities under production payment agreements (each a 'PPA') to pay a combined amount of US\$12.44 per ounce on the first 1.5 million ounces of gold produced from the Kiaka Gold Project. The PPA liabilities balance was calculated by discounting the expected future cash outflows at a rate of 5%.

Amounts owing under the secured loan facilities and PPAs rank equally with respect to guarantees given by substantially all companies in the Group and first ranking securities over substantially all assets of the Group.

### B. SUPPLIER LOAN FACILITY

	2024 \$'000	2023 \$'000
Current	-	14,102
Non-current	15,270	-
	15,270	14,102

An unsecured USD denominated loan facility with Byrnegut Burkina Faso SARL as a component of the Sanbrado underground mining services contract, with a limit of US\$10 million. As at 31 December 2024, US\$9.5 million (2023: US\$9.6 million) has been utilised which carries an interest rate of 12% (2023: 9.75%) and is repayable by June 2028.

## 15 LEASES

	2024 \$'000	2023 \$'000
Current	6,492	1,970
Non-current	12,989	-
	<b>19,481</b>	1,970
<b>Amounts recognised in profit or loss</b>		
Interest on lease liabilities	1,082	352
Expenses relating to short-term leases	31	30
	<b>1,113</b>	382
<b>Amounts recognised in the statement of cash flows</b>		
Total cash outflow for leases	8,155	5,328

## 16 PROVISIONS

	2024 \$'000	2023 \$'000
<b>Non-current</b>		
Long service leave provision	263	196
Employee retirement provision	3,001	2,139
Rehabilitation provision	29,790	14,862
	<b>33,054</b>	17,197
<b>Reconciliation of movements in rehabilitation provision:</b>		
Balance at the start of the period	14,862	14,266
Increase in rehabilitation provision during the year	14,448	2,293
Effects of movement in foreign exchange	480	(1,697)
Balance at the end of the period	<b>29,790</b>	14,862

The Group's rehabilitation provision has been calculated by discounting the expected future rehabilitation cash outflows at a rate of 4.38% (2023: 4.0%) and assuming an average inflation rate of 2.8% (2023: 3.0%).

## 17 DEFERRED TAX LIABILITIES

	2024 \$'000	2023 \$'000
<b>Deferred tax liabilities</b>		
Trade and other receivables	1,627	1,270
Property, plant and equipment	(23,967)	29,092
Trade and other payables	(2,596)	(935)
Borrowings	58,179	3,029
Borrowing costs	3,446	3,873
Revenue losses	-	(242)
<b>Deferred tax liabilities</b>	<b>36,689</b>	<b>36,087</b>
<b>Movements:</b>		
Opening balance	36,087	34,734
Charged to profit and loss	419	2,211
Under/(Over) provision in prior years	183	(858)
<b>Closing balance</b>	<b>36,689</b>	<b>36,087</b>

## 18 ISSUED CAPITAL

	2024 \$'000	2023 \$'000
Fully paid ordinary shares	480,375	335,857
<b>(a) Number of shares</b>	<b>No.</b>	<b>No.</b>
At start of period	1,026,338,077	1,022,841,993
Issue of shares on exercise of options and performance rights	3,949,715	3,496,084
Issue of shares from capital raising	109,489,052	-
Balance at end of period	1,139,776,844	1,026,338,077
<b>(b) Value of shares</b>	<b>\$'000</b>	<b>\$'000</b>
At start of period	335,857	335,630
Issue of shares on exercise of options and performance rights	232	247
Issue of shares from capital raising	150,000	-
Share issue costs	(5,714)	(20)
Balance at end of period	480,375	335,857

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## 19 RESERVES

	2024 \$'000	2023 \$'000
Foreign currency translation reserve	28,907	12,838
Share-based payments reserve	21,059	17,835
	<b>49,966</b>	<b>30,673</b>

### Nature and purpose of reserves

#### (a) Foreign currency translation reserve

The foreign currency translation reserve is used to record the Group's exchange differences arising from the translation of loans to foreign subsidiaries in the long term and the translation of the financial statements of foreign subsidiaries.

#### (b) Shared-based payments reserve

The shared-based payments reserve is used to recognise the fair value of options and performance rights issued by the Company under share-based payment arrangements that are not exercised or expired.

## 20 CASH FLOW INFORMATION

### A. RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2024 \$'000	2023 \$'000
<b>Profit after income tax</b>	<b>246,224</b>	164,797
<b>Adjustment for:</b>		
Depreciation and amortisation	75,232	86,945
Share-based payments	3,082	2,597
Accretion of rehabilitation provision	922	547
Financing costs	2,772	1,770
Net foreign exchange gain	(20,040)	(8,146)
	<b>308,192</b>	248,510
<b>Changes in assets and liabilities</b>		
(Increase)/Decrease in trade and other receivables	(24,533)	(37,525)
(Increase)/Decrease in inventories	(27,277)	(35,891)
(Decrease)/Increase in trade and other payables	(33,115)	13,564
(Decrease)/Increase in provisions	595	3,157
(Decrease)/Increase in current tax payable	27,175	15,444
(Decrease)/Increase in deferred tax liabilities	603	1,353
<b>Net cash inflow from operating activities</b>	<b>251,640</b>	208,612

## 20 CASH FLOW INFORMATION (CONTINUED)

### B. RECONCILIATION OF BORROWINGS AND LEASES TO NET CASH FLOWS FROM FINANCING ACTIVITIES

	Borrowings \$'000	Lease liabilities \$'000	Total \$'000
Balance at 1 January 2023	13,573	8,075	21,648
Cash outflow from financing activities	(2,012)	(5,328)	(7,340)
Drawdown yet to be received	133,078	-	133,078
Effect of changes in foreign exchange rates	2,541	(777)	1,764
<b>Balance at 31 December 2023</b>	<b>147,180</b>	<b>1,970</b>	<b>149,150</b>
Balance at 1 January 2024	<b>147,180</b>	<b>1,970</b>	<b>149,150</b>
Cash inflow/(outflow) from financing activities	<b>356,897</b>	<b>(8,155)</b>	<b>348,742</b>
Leases entered into during the year	-	<b>25,534</b>	<b>25,534</b>
Drawdown received during the year	<b>(133,078)</b>	-	<b>(133,078)</b>
Amortisation of borrowing costs	<b>11,027</b>	-	<b>11,027</b>
Effect of changes in foreign exchange rates	<b>24,465</b>	<b>2,132</b>	<b>26,597</b>
<b>Balance at 31 December 2024</b>	<b>406,491</b>	<b>21,481</b>	<b>427,972</b>

## 21 DIVIDENDS

No dividends have been paid or declared payable during the year (2023: nil).

## 22 COMMITMENTS AND OTHER CONTINGENCIES

### A. EXPLORATION AND MINING LEASE COMMITMENTS

In order to maintain current rights of tenure to exploration tenements, the Group is required to outlay rental fees and to meet the minimum expenditure requirements. These discretionary costs are not provided for in the financial statements and will be payable as follows:

	2024 \$'000	2023 \$'000
Due within 1 year	<b>1,477</b>	1,051
Due after 1 year but not more than 5 years	<b>1,225</b>	2,101
Due after 5 years	-	-
	<b>2,702</b>	3,152

### B. CAPITAL COMMITMENTS

The Group's capital expenditure commitments for property, plant and equipment were \$110,474,000 at 31 December 2024 (2023: \$67,300,000).

## 22 COMMITMENTS AND OTHER CONTINGENCIES (CONTINUED)

### C. CONTINGENT LIABILITIES

#### (i) Royalty agreements

The Group entered into royalty agreements with third parties in respect of the 2021 acquisition of the Kiaka Gold Project ('Kiaka') and Toega Gold Deposit ('Toega') as follows:

- Royalties will be payable on refined gold produced from ore extracted from Kiaka as follows:
  - a 3% net smelter return ('NSR') royalty on the first 2.5 million ounces; and
  - a 0.5% NSR royalty on the next 1.5 million ounces.
- Royalties will be payable on the first 1.5 million refined gold ounces produced from ore extracted from Toega as follows:
  - a 3% NSR royalty to a value of US\$25 million; and
  - thereafter a 0.5% NSR royalty.

#### (ii) Other contingent liabilities

There were no other material contingent liabilities at 31 December 2024 (2023: nil).

## 23 INTEREST IN SUBSIDIARIES

The consolidated financial statements include the financial statements of West African Resources Limited and the subsidiaries listed in the following table:

Entities	Country of incorporation	Ownership interest	
		2024 %	2023 %
<b>Parent company</b>			
West African Resources Limited	Australia		
<b>Direct subsidiaries</b>			
WAF Finance Pty Ltd	Australia	100	100
Wura Resources Pty Ltd SARL	Burkina Faso	100	100
West African Resources Development SARL	Burkina Faso	100	100
Channel Resources Ltd	Canada	100	100
Volta II Ltd	Cayman Islands	100	100
<b>Indirect subsidiaries</b>			
Channel Resources (Cayman I) Ltd	Cayman Islands	100	100
Channel Resources (Cayman II) Ltd	Cayman Islands	100	100
Tanlouka SARL	Burkina Faso	100	100
Société des Mines de Sanbrado SA <sup>1</sup>	Burkina Faso	90	90
Volta Resources (Cayman) Inc.	Cayman Islands	100	100
Volta Properties SARL	Burkina Faso	100	100
Kiaka Gold SARL	Burkina Faso	100	100
Kiaka SA <sup>1</sup>	Burkina Faso	90	90
Toega SA <sup>1,2</sup>	Burkina Faso	90	-

<sup>1</sup> The remaining 10% is held by the government of Burkina Faso.

<sup>2</sup> Toega SA was incorporated on 4 June 2024.

All intercompany balances and transactions, including unrealised gains and losses arising from intra-group transactions, have been eliminated in preparing the consolidated financial statements.

## 23 INTEREST IN SUBSIDIARIES (CONTINUED)

### A. SUMMARISED FINANCIAL INFORMATION FOR SOCIÉTÉ DES MINES DE SANBRADO ('SOMISA') BEFORE INTRAGROUP ELIMINATIONS

	2024	2023
	\$'000	\$'000
<b>STATEMENT OF PROFIT OR LOSS</b>		
Revenue	726,624	660,808
Profit for the year:		
Attributable to owners of the parent	206,677	161,769
Attributable to non-controlling interest	22,964	17,974
	<b>229,641</b>	<b>179,743</b>
<b>STATEMENT OF FINANCIAL POSITION</b>		
<b>Assets</b>		
Current assets	351,158	284,472
Non-current assets	594,972	367,040
	<b>946,130</b>	<b>651,512</b>
<b>Liabilities</b>		
Current liabilities	194,205	152,059
Non-current liabilities	75,559	51,723
	<b>269,764</b>	<b>203,782</b>
<b>Equity</b>		
Attributable to owners of the parent	608,729	402,957
Attributable to non-controlling interest	67,637	44,773
	<b>676,366</b>	<b>447,730</b>
<b>STATEMENT OF CASH FLOWS</b>		
Net cash from operating activities	269,462	219,196
Net cash used in investing activities	(56,352)	(60,587)
Net cash used in financing activities	(223,399)	(174,130)
	<b>(10,289)</b>	<b>(15,521)</b>

## 23 INTEREST IN SUBSIDIARIES (CONTINUED)

### B. SUMMARISED FINANCIAL INFORMATION FOR KIAKA SA BEFORE INTRAGROUP ELIMINATIONS

	2024	2023
	\$'000	\$'000
<b>STATEMENT OF PROFIT OR LOSS</b>		
Revenue	-	-
Profit for the year:		
Attributable to owners of the parent	(5,240)	(456)
Attributable to non-controlling interest	(582)	(50)
	<b>(5,822)</b>	<b>(506)</b>
<b>STATEMENT OF FINANCIAL POSITION</b>		
<b>Assets</b>		
Current assets	7,401	8,129
Non-current assets	793,930	277,330
	<b>801,331</b>	<b>285,459</b>
<b>Liabilities</b>		
Current liabilities	40,753	12,144
Non-current liabilities	768,026	274,775
	<b>808,779</b>	<b>286,919</b>
<b>Equity</b>		
Attributable to owners of the parent	(6,701)	(1,314)
Attributable to non-controlling interest	(745)	(146)
	<b>(7,446)</b>	<b>(1,460)</b>
<b>STATEMENT OF CASH FLOWS</b>		
Net cash from operating activities	-	-
Net cash used in investing activities	(469,998)	(167,371)
Net cash from financing activities	469,065	173,856
	<b>(933)</b>	<b>6,485</b>

## 23 INTEREST IN SUBSIDIARIES (CONTINUED)

### C. SUMMARISED FINANCIAL INFORMATION FOR TOEGA SA BEFORE INTRAGROUP ELIMINATIONS

	2024 \$'000
<b>STATEMENT OF PROFIT OR LOSS</b>	
Revenue	-
Loss for the year:	
Attributable to owners of the parent	(14)
Attributable to non-controlling interest	(2)
	(16)
<b>STATEMENT OF FINANCIAL POSITION</b>	
<b>Assets</b>	
Current assets	275
Non-current assets	376
	651
<b>Liabilities</b>	
Current liabilities	40
Non-current liabilities	601
	641
<b>Equity</b>	
Attributable to owners of the parent	9
Attributable to non-controlling interest	1
	10
<b>STATEMENT OF CASH FLOWS</b>	
Net cash from operating activities	-
Net cash used in investing activities	(336)
Net cash from financing activities	611
	275

Toega SA is a company that was incorporated under the laws of Burkina Faso and was granted the Toega mining licence during the year. The government of Burkina Faso owns a 10% equity interest in Toega SA.

## 24 SUBSEQUENT EVENTS AFTER THE BALANCE DATE

There has not arisen in the interval between the end of the reporting period and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

## 25 AUDITORS' REMUNERATION

	2024 \$	2023 \$
<b>The auditor of West African Resources Limited is HLB Mann Judd</b>		
Audit or review of the financial statements	110,000	100,000
	<b>110,000</b>	<b>100,000</b>
<b>Amounts received or due and receivable by non HLB Mann Judd audit firms</b>		
Audit or review of the Burkina Faso financial reports	65,744	41,451
	<b>65,744</b>	<b>41,451</b>

## 26 DIRECTOR AND EXECUTIVE DISCLOSURES

### A. DETAILS OF KEY MANAGEMENT PERSONNEL

Non-Executive Directors		Appointed	Resigned
Rod Leonard	Non-Executive Director and Lead Independent Director	September 2019 <sup>1</sup>	-
Nigel Spicer	Non-Executive Director	September 2019	-
Stewart Findlay	Non-Executive Director	29 May 2020	-
Robin Romero	Non-Executive Director	1 December 2022	-
Executive Directors			
Richard Hyde	Executive Chairman and CEO	September 2006	-
Lyndon Hopkins	Executive Director and COO	September 2019 <sup>2</sup>	-
Libby Mounsey	Executive Director of Human Resources	29 May 2020 <sup>3</sup>	-
Other Executive (KMP)			
Padraig O'Donoghue	Chief Financial Officer and Company Secretary	June 2018 <sup>4</sup>	-

<sup>1</sup> Date appointed as Lead Independent Director was February 2021 (NED since September 2019).

<sup>2</sup> Date appointed as Executive Director (employed since January 2017).

<sup>3</sup> Date appointed as Executive Director was December 2022 (NED from May 2020 to November 2022).

<sup>4</sup> Date appointed as Company Secretary was May 2020 (CFO since June 2018).

### B. COMPENSATION OF KEY MANAGEMENT PERSONNEL

	2024 \$	2023 \$
Short-term employee benefits	3,116,615	3,441,381
Post-employment benefits	146,987	145,014
Share-based payments	2,504,682	2,469,330
	<b>5,768,284</b>	<b>6,055,726</b>

### C. COMPENSATION BY CATEGORY OF KEY MANAGEMENT PERSONNEL FOR THE YEAR

Salaries were paid to the Chief Executive Officer, Chief Operating Officer, Executive Director of Human Resources, and Chief Financial Officer, details of which are included in the Remuneration Report in the Directors' Report.

## 26 DIRECTORS AND EXECUTIVE DISCLOSURES (CONTINUED)

### D. LOANS TO KEY MANAGEMENT PERSONNEL

There were no loans provided to Key Management Personnel during the year (2023: nil).

### E. OTHER TRANSACTIONS AND BALANCES WITH KEY MANAGEMENT PERSONNEL

There were no other transactions and outstanding balances with Key Management Personnel for the year ended 31 December 2024 that are not already included in the Remuneration Report in the Directors' Report.

## 27 FINANCIAL INSTRUMENTS

	2024	2023
	\$'000	\$'000
<b>Financial assets</b>		
Cash and cash equivalents (note 7)	<b>391,670</b>	135,080
Trade and other receivables (note 8)	<b>117,555</b>	231,917
	<b>509,225</b>	366,997
<b>Financial liabilities</b>		
Trade and other payables (note 13)	<b>(110,378)</b>	(82,608)
Borrowings (note 14)	<b>(406,491)</b>	(147,180)
Lease liabilities (note 15)	<b>(19,481)</b>	(1,970)
	<b>(536,350)</b>	(231,758)

## 28 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and gold price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

### A. MARKET RISK

#### (i) Interest rate risk

The Group's main interest rate risk arises from its cash balances and borrowings under the secured loan facility. Cash held at variable rates and the secured loan facility, which carries a variable interest rate, expose the Group to cash flow interest rate risk. Cash deposits at fixed rates and the supplier loan facility, which carries a fixed interest rate, expose the Group to fair value interest rate risk. During the year, the Group's cash deposits at variable rates were denominated in Australian Dollars ('AUD'), United States Dollars ('USD'), Euros ('EUR'), and Communauté Financière Africaine Francs ('CFA'), being the currency of Burkina Faso, while the secured loan facility and supplier loan facility were denominated in USD.

## 28 FINANCIAL RISK MANAGEMENT (CONTINUED)

### A. MARKET RISK (CONTINUED)

#### (i) Interest rate risk (continued)

The tables below analyse the Group's financial assets and financial liabilities into maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

	Consolidated							Total \$'000
	Weighted Average Effective Interest Rate	Floating Interest Rate \$'000	Fixed Interest Rate Maturing			Non- interest bearing \$'000		
			Within Year \$'000	1 to 5 Years \$'000	Over 5 Years \$'000			
<b>31 December 2023</b>								
<b>Financial assets</b>								
Cash and cash equivalents	1.42%	108,494	-	-	-	26,586	135,080	
Trade and other receivables	0.00%	-	-	-	-	231,917	231,917	
Financial assets	0.00%	-	-	-	-	-	-	
<b>Total financial assets</b>		108,494	-	-	-	258,503	366,997	
<b>Financial liabilities</b>								
Trade and other payables	0.00%	-	-	-	-	82,608	82,608	
Secured loan facility	10.83%	146,816	-	-	-	-	146,816	
PPA liability	5.00%	-	-	17,505	-	-	17,505	
Supplier facility	9.75%	-	14,102	-	-	-	14,102	
Lease liabilities	6.50%	-	1,970	-	-	-	1,970	
<b>Total financial liabilities</b>		146,816	16,072	17,505	-	82,608	263,001	
<b>31 December 2024</b>								
<b>Financial assets</b>								
Cash and cash equivalents	3.20%	21,098	-	-	-	370,572	391,670	
Trade and other receivables	0.00%	-	-	-	-	117,555	117,555	
Financial assets	0.00%	-	-	-	-	-	-	
<b>Total financial assets</b>		21,098	-	-	-	488,127	509,225	
<b>Financial liabilities</b>								
Trade and other payables	0.00%	-	-	-	-	110,378	110,378	
Secured loan facility	11.11%	410,611	-	-	-	-	410,611	
PPA liability	5.00%	-	5,107	20,529	-	-	25,636	
Supplier facility	12.00%	-	-	15,270	-	-	15,270	
Lease liabilities	12.05%	-	6,492	12,989	-	-	19,481	
<b>Total financial liabilities</b>		410,611	11,599	48,788	-	110,378	581,376	

## 28 FINANCIAL RISK MANAGEMENT (CONTINUED)

### A. MARKET RISK (CONTINUED)

#### (ii) Interest rate sensitivity

At 31 December, if variable interest rates for the full year were +/- 0.5% from the year-end rate with all other variables held constant, pre-tax profit for the year would have moved as per the table below.

	2024 \$'000	2023 \$'000
+0.5%	590	805
-0.5%	(590)	(805)

The interest rate sensitivity was based on the approximate average cash balance and approximate average drawn balance of the USD component of loan facility during the year. The other financial liabilities and financial assets of the Group in the year had fixed interest rates.

#### (iii) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk primarily arising from costs denominated in CFA and USD, cash held in USD, CFA, and EUR, and borrowings denominated in USD and CFA. The Group also has transactional currency exposures. Such exposures arise from purchases by an operating entity in currencies other than the functional currency. The Group does not have a policy to enter into forward contracts or other hedge derivatives.

At 31 December, the Group had the following exposure to CFA, EUR, and USD foreign currencies expressed in AUD equivalents:

	2024 \$'000	2023 \$'000
<b>Financial assets</b>		
Cash and cash equivalents	372,928	134,743
Trade and other receivables	116,430	78,227
	<b>489,358</b>	<b>212,970</b>
<b>Financial liabilities</b>		
Trade and other payables	197,405	124,877
Loans and borrowings	283,292	178,199
Lease liabilities	19,060	1,935
Tax liabilities	37,220	36,883
	<b>536,977</b>	<b>341,894</b>

## 28 FINANCIAL RISK MANAGEMENT (CONTINUED)

### A. MARKET RISK (CONTINUED)

#### (iv) Exchange rate sensitivity

A 10 per cent strengthening or weakening of the AUD against the following currencies at 31 December would have increased/(decreased) net assets by the amounts shown in the below table. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for the year ended 31 December 2023.

	+10%		-10%	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
USD	1,470	(2,077)	(1,797)	2,539
CFA	(108,494)	(75,893)	132,604	92,759
EUR	(1,939)	(1,095)	2,370	1,338

#### (v) Price risk

The Group is exposed to commodity price risk on its finished goods and future gold production. This risk is estimated by management using forecasts of the quantity and cost of future gold production. While the Group's price risk could be partially managed using various hedging instruments, the Group did not have any open hedge instruments at 31 December 2024 (2023: nil).

### B. CREDIT RISK

Credit risk arises mainly from

- the Group's cash held on deposit with financial institutions, primarily commercial banks located in Australia and Burkina Faso;
- receivables related to gold sales (98% of 2024 gold sales were carried out with MKS PAMP SA); and
- value added tax receivable from the government of Burkina Faso.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised at the beginning of this note.

### C. LIQUIDITY RISK

Liquidity risk is the risk the Group will not be able to meet its financial obligations as they fall due. Liquidity risk management involves maintaining sufficient cash on hand, gold bullion, and undrawn credit facilities to meet the operating requirements of the business. This is currently managed through cash and cash equivalents (\$391,670,000 as at 31 December 2024) and prudent cash flow and financial commitment management. The tables below analyse the Group's financial assets and liabilities into maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

## 28 FINANCIAL RISK MANAGEMENT (CONTINUED)

The below table presents a maturity analysis of the expected undiscounted future cash flows to contractual maturity of financial assets and liabilities and as such includes expected future principal and interest payments on borrowings and lease liabilities.

	Consolidated				Total \$'000
	<6 months \$'000	6-12 months \$'000	1-5 years \$'000	>5 years \$'000	
<b>31 December 2023</b>					
<b>Financial assets</b>					
Cash and cash equivalents	135,080	-	-	-	135,080
Trade and other receivables	231,917	-	-	-	231,917
<b>Total financial assets</b>	<b>366,997</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>366,997</b>
<b>Financial liabilities</b>					
Trade and other payables	(82,608)	-	-	-	(82,608)
Borrowings	(686)	(14,567)	(164,322)	-	(179,575)
Lease liabilities	(2,002)	-	-	-	(2,002)
<b>Total financial liabilities</b>	<b>(85,296)</b>	<b>(14,567)</b>	<b>(164,322)</b>	<b>-</b>	<b>(264,185)</b>
<b>Net maturity</b>	<b>281,701</b>	<b>(14,567)</b>	<b>(164,322)</b>	<b>-</b>	<b>102,812</b>
<b>31 December 2024</b>					
<b>Financial assets</b>					
Cash and cash equivalents	<b>391,670</b>	-	-	-	<b>391,670</b>
Trade and other receivables	<b>117,555</b>	-	-	-	<b>117,555</b>
<b>Total financial assets</b>	<b>509,225</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>509,225</b>
<b>Financial liabilities</b>					
Trade and other payables	<b>(110,379)</b>	-	-	-	<b>(110,379)</b>
Borrowings	<b>(16,515)</b>	<b>(46,980)</b>	<b>(434,054)</b>	-	<b>(497,549)</b>
Lease liabilities	<b>(3,527)</b>	<b>(4,940)</b>	<b>(15,064)</b>	-	<b>(23,531)</b>
<b>Total financial liabilities</b>	<b>(130,421)</b>	<b>(51,920)</b>	<b>(449,118)</b>	<b>-</b>	<b>(631,459)</b>
<b>Net maturity</b>	<b>378,804</b>	<b>(51,920)</b>	<b>(449,118)</b>	<b>-</b>	<b>(122,234)</b>

## 29 SHARE-BASED PAYMENTS

### A. RECOGNISED SHARE-BASED PAYMENTS

The expenses recognised for services received during the year are shown in the table below:

	2024 \$'000	2023 \$'000
Net share-based payments to Directors	1,898	1,852
Net share-based payments to employees	1,184	745
	<b>3,082</b>	<b>2,597</b>

The share-based payment plans are described below.

### B. TRANSACTIONS SETTLED USING SHARES

No transactions were settled in the current year using shares.

### C. EMPLOYEE SHARE AND OPTION PLAN

Following shareholder approval at its May 2023 Annual General Meeting, the Company adopted an updated Employee Awards Plan ('Plan') that aligns with new provisions under Division 1A to Part 7.12 of the Corporations Act. The Plan is designed to provide incentives to employees and Directors and to recognise their contribution to the Company's success. Under the Plan, grants of options and/or performance rights are made to senior executives and other staff members who make an impact on the Group's performance. Grants are delivered in the form of options or performance rights with performance and/or service vesting conditions determined by the Board of Directors.

### D. PERFORMANCE RIGHTS

Performance rights are granted under the Plan for nil consideration and are subject to vesting conditions as determined by the Board of Directors. Any performance rights that do not vest by their expiry date, or otherwise become unexercisable, will lapse. Upon vesting, these performance rights will be settled in ordinary fully paid shares of the Company.

#### (a) Summary of performance rights granted under the Incentive Plan

	2024 Number	2024 WAEP*	2023 Number	2023 WAEP*
Outstanding at the beginning of the year	7,178,026	-	10,365,872	-
Granted during the year	3,798,865	-	3,053,028	-
Exercised during the year	(3,566,941)	-	(3,089,386)	-
Lapsed/cancelled during the year	(235,704)	-	(3,151,488)	-
<b>Outstanding at the end of the year</b>	<b>7,174,246</b>	-	<b>7,178,026</b>	-
<b>Exercisable at the end of the year</b>	<b>453,704</b>	-	<b>2,566,556</b>	-

\*WAEP = weighted average exercise price

The performance rights outstanding at the end of the year had a weighted average remaining contractual life of 680 days (31 December 2023: 809 days).

## 29 SHARE-BASED PAYMENTS (CONTINUED)

### D. PERFORMANCE RIGHTS (CONTINUED)

#### (b) Fair value of performance rights granted

The fair value of the performance rights granted during the year was determined using the Black-Scholes, Monte Carlo Simulation and Binomial pricing methods.

Number issued	Grant date	Vesting condition*	Original expiry period	Dividend yield	Expected volatility	Risk-free interest rate	Exercise price	Share price on grant date
981,510	10-Mar-24	A & B	3 years	0%	49%	3.60%	Nil	\$1.0450
332,144	10-Mar-24	A & B	5 years	0%	57%	3.66%	Nil	\$1.0450
278,948	10-Mar-24	A & B	4 years	0%	56%	3.66%	Nil	\$1.0450
158,567	10-May-24	A	2 years	0%	49%	3.99%	Nil	\$1.4350
670,103	10-May-24	A & B	3 years	0%	49%	3.93%	Nil	\$1.4350
688,797	10-May-24	A & B	5 years	0%	58%	3.99%	Nil	\$1.4350
688,796	10-May-24	A & B	4 years	0%	52%	3.99%	Nil	\$1.4350

\* Notations refer to the following vesting conditions:

A = Performance Rights will vest upon service conditions being met.

B = Performance Rights will vest upon performance conditions being met, as outlined on page 40 in the Remuneration Report.

### E. OPTIONS

Options are issued for nil consideration. The exercise price, vesting conditions and expiry date are determined by the Board of Directors. Any options that are not exercised by the expiry date, or otherwise become unexercisable, will lapse. Upon vesting and payment of the exercise price prior to the expiry date, options will be settled in ordinary fully paid shares of the Company.

#### (a) Summary of options granted by the Group

	2024 Number	2024 WAEP*	2023 Number	2023 WAEP*
Outstanding at the beginning of the year	382,774	\$0.6061	789,472	\$0.6061
Granted during the year	-	-	-	-
Exercised during the year	(382,774)	\$0.6061	(406,698)	\$0.6061
Lapsed/cancelled during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	-	-	382,774	\$0.6061
<b>Exercisable at the end of the year</b>	-	-	382,774	\$0.6061

\*WAEP = weighted average exercise price

The options outstanding at the end of the year had a weighted average remaining contractual life of 0 days (31 December 2023: 113 days).

#### (b) Fair value of options granted

There were no options granted during the year (2023: Nil).

## 29 SHARE-BASED PAYMENTS (CONTINUED)

### F. PERFORMANCE RIGHTS AND OPTIONS BALANCE

The outstanding balance of performance rights as at 31 December 2024 is presented in the following table:

Grant date	Expiry date	Number of Performance Rights				
		Granted	Lapsed / Cancelled	Exercised	On issue	Vested
27-Nov-20	8-Dec-24	835,000	-	(835,000)	-	-
17-Dec-20	17-Dec-24	1,250,000	-	(1,250,000)	-	-
4-Apr-21	4-Apr-25	69,306	(34,653)	(34,653)	-	-
17-May-21	20-May-25	402,102	(201,051)	(201,051)	-	-
3-Jun-21	11-Jun-24	10,148	-	(10,148)	-	-
30-Mar-22	6-Apr-25	222,901	-	(222,901)	-	-
30-Mar-22	6-Apr-27	68,322	-	(68,322)	-	-
30-Mar-22	6-Apr-26	68,322	-	-	68,322	-
4-Apr-22	6-Apr-25	137,973	-	(137,973)	-	-
13-May-22	26-May-25	115,295	-	(115,295)	-	-
13-May-22	26-May-27	149,456	-	(149,456)	-	-
13-May-22	26-May-26	149,456	-	-	149,456	-
13-May-22	27-May-25	174,864	-	(174,864)	-	-
13-May-22	27-May-27	235,927	-	(235,927)	-	-
13-May-22	27-May-26	235,926	-	-	235,926	-
15-Feb-23	16-Feb-25	100,445	-	(100,445)	-	-
7-Mar-23	15-Mar-26	322,732	-	-	322,732	-
7-Mar-23	15-Mar-28	304,294	-	-	304,294	-
7-Mar-23	15-Mar-27	250,294	-	-	250,294	-
9-Mar-23	15-Mar-27	355,747	-	-	355,747	-
12-May-23	12-May-26	552,593	-	-	552,593	-
12-May-23	12-May-28	568,009	-	-	568,009	-
12-May-23	12-May-27	568,008	-	-	568,008	-
12-May-23	12-May-27	30,906	-	(30,906)	-	-
10-Mar-24	15-Mar-27	981,510	-	-	981,510	-
10-Mar-24	15-Mar-29	332,144	-	-	332,144	-
10-Mar-24	15-Mar-28	278,948	-	-	278,948	-
10-May-24	10-May-26	158,567	-	-	158,567	-
10-May-24	10-May-27	670,103	-	-	670,103	-
10-May-24	10-May-29	688,797	-	-	688,797	-
10-May-24	10-May-28	688,796	-	-	688,796	-
<b>Total performance rights</b>		<b>10,976,891</b>	<b>(235,704)</b>	<b>(3,566,941)</b>	<b>7,174,246</b>	<b>-</b>

All performance rights have a nil exercise price.

The outstanding balance of options as at 31 December 2024 is presented in the following table:

Grant date	Expiry date	Exercise price	Number of options				
			Granted	Lapsed / Cancelled	Exercised	On issue	Vested
20-Jan-20	20-Jan-24	\$0.6061	131,578	-	(131,578)	-	-
11-Jun-20	11-Jun-24	\$0.6061	251,196	-	(251,196)	-	-
<b>Total options</b>			<b>382,774</b>	<b>-</b>	<b>(382,774)</b>	<b>-</b>	<b>-</b>

### 30 PARENT ENTITY FINANCIAL INFORMATION

The individual financial statements for the parent entity show the following aggregate amounts:

	Parent	
	2024	2023
	\$'000	\$'000
<b>STATEMENT OF FINANCIAL POSITION</b>		
Current assets	175,650	12,979
Non-current assets	479,380	456,886
<b>Total assets</b>	<b>655,030</b>	<b>469,865</b>
Current liabilities	2,270	3,058
Non-current liabilities	573	196
<b>Total liabilities</b>	<b>2,843</b>	<b>3,254</b>
<b>Net assets</b>	<b>652,187</b>	<b>466,611</b>
<b>Equity</b>		
Issued capital	480,375	335,856
Reserves	21,059	17,836
Retained earnings	150,753	112,919
<b>Total equity</b>	<b>652,187</b>	<b>466,611</b>
<b>Profit before tax</b>	<b>37,834</b>	<b>108,396</b>
Income tax expense	-	-
<b>Profit after tax</b>	<b>37,834</b>	<b>108,396</b>

#### Contingent liabilities of the parent entity

As at 31 December 2024, the parent entity had contingent liabilities as guarantor under the secured debt facility and PPA liability detailed in note 14A and under each of the royalty agreements detailed in 22(c)(i).

#### Commitments of the parent entity for the acquisition of property, plant and equipment

As at 31 December 2024, the parent entity had nil contractual commitments for the acquisition of property, plant and equipment.

## Consolidated Entity Disclosure Statement

As at 31 December 2024

Name of entity	Type of entity	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purpose)	Foreign tax jurisdiction(s) of foreign residents
West African Resources Ltd	Body corporate	N/A	Australia	Australian resident	N/A
WAF Finance Pty Ltd	Body corporate	100%	Australia	Australian resident	N/A
Channel Resources Ltd	Body corporate	100%	Canada	Foreign resident	Canada
Channel Resources (Cayman I) Ltd	Body corporate	100%	Cayman Islands	Foreign resident	Cayman Islands
Channel Resources (Cayman II) Ltd	Body corporate	100%	Cayman Islands	Foreign resident	Cayman Islands
Tanlouka SARL	Body corporate	100%	Burkina Faso	Foreign resident	Burkina Faso
Société des Mines de Sanbrado SA	Body corporate	90%	Burkina Faso	Foreign resident	Burkina Faso
Wura Resources Pty Ltd SARL	Body corporate	100%	Burkina Faso	Foreign resident	Burkina Faso
Volta II Ltd	Body corporate	100%	Cayman Islands	Foreign resident	Cayman Islands
Kiaka SA	Body corporate	90%	Burkina Faso	Foreign resident	Burkina Faso
Volta Resources (Cayman) Inc.	Body corporate	100%	Cayman Islands	Foreign resident	Cayman Islands
Kiaka Gold SARL	Body corporate	100%	Burkina Faso	Foreign resident	Burkina Faso
Volta Properties SARL	Body corporate	100%	Burkina Faso	Foreign resident	Burkina Faso
West African Resources Development SARL	Body corporate	100%	Burkina Faso	Foreign resident	Burkina Faso
Toega SA	Body corporate	90%	Burkina Faso	Foreign resident	Burkina Faso

## Directors' Declaration

In the opinion of the Directors:

- a. The financial statements, notes and the additional disclosures included in the Directors' Report, designated as audited, of the Group are in accordance with the Corporations Act 2001 including:
  - (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the year then ended; and
  - (ii) complying with Australian Accounting Standards and Corporations Regulations 2001.
- b. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- c. The financial statements also comply with International Financial Reporting Standards as disclosed in note 1A.
- d. The consolidated entity disclosure statement on page 81 is true and correct.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the year ended 31 December 2024.

This declaration is signed in accordance with a resolution of the Board of Directors.



**RICHARD HYDE**  
Executive Chairman & CEO

5 March 2025

## Auditor's Independence Declaration



### AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of West African Resources Limited for the year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia  
5 March 2025

A handwritten signature in blue ink, appearing to read 'M R Ohm'.

M R Ohm  
Partner

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# Independent Auditor's Report



## INDEPENDENT AUDITOR'S REPORT

To the Members of West African Resources Limited

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of West African Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### *Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
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<p><b>Revenue recognition</b> Note 3 to the financial report</p>	<p>Our audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>- Understanding the Group's processes for revenue recognition and controls in place around gold sales;</li> <li>- Performing substantive tests of detail of all gold sales transactions during the year to supporting documentation and receipt of cash;</li> <li>- Assessing the Group's policies for recognition of revenue against the requirements of accounting standards and ensuring these are applied correctly and adequately disclosed in the financial statements;</li> <li>- Performing sales cut-off procedures focusing on sales around balance date, testing a sample of transactions to underlying documentation and assessing the period in which they were recognised; and</li> <li>- Matching gold produced against gold sold for the year.</li> </ul>
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The Group generates revenue predominantly from metal sales. The Group recognised sales revenue of \$730 million for the year (2023: \$661.2 million).

Revenue recognition is considered to be a key audit matter given its significance to the Group's results and importance to the users' understanding of the financial statements in addition to the presumed risk of fraud in revenue recognition.

Revenue is recognised when control is transferred to the buyer and the amount of revenue can be reliably determined. This occurs for the Group when the refining process is complete, and ownership is transferred from the Group's metal account.

<p><b>Recoverability of mine development assets and mines under construction</b> Note 10 to the financial report</p>	<p>Our audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>- Obtaining an understanding of the processes and controls in place around management's assessment of the recoverability of mine development assets and mines under construction;</li> <li>- Testing impairment indicators to determine whether any such indicators exist at balance date;</li> <li>- Reviewing future plans for the cash-generating units and ensuring that such plans support the recoverability of the related assets;</li> <li>- Ensuring items capitalised during the year were appropriate to capitalise;</li> <li>- Assessing the application of reserves and resources in the amortisation models by comparing them to the latest published statement and underlying mining records;</li> <li>- Testing the mathematical accuracy of the amortisation models; and</li> <li>- Assessing the adequacy of the Group's disclosures within the financial statements.</li> </ul>
--	---

As at 31 December 2024 the Group had mine development assets with a carrying value of \$127.7 million and mines under construction of \$921.7 million in relation to the Sanbrado and Kiaka cash-generating units.

Assessing the recoverability and carrying value of these balances was considered to be a key audit matter due to the judgements and estimations involved.

These estimations and judgements relate to two main areas, being impairment indicators and, in the case of Sanbrado, the amortisation and depreciation associated with this asset.

Impairment indicators involve assessing future forecasts and judgements around recoverability of the asset.

Amortisation and depreciation involves using estimated reserves and resources in a units of production methodology.

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**Transition of Toega exploration expenditure to mines under development**

Notes 10 and 12 to the financial statements

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During the year, the Toega project transitioned from the exploration phase to the development phase and accordingly \$49 million was reclassified from exploration and evaluation assets to mines under construction.

In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, an exploration and evaluation asset shall no longer be classified as such when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Exploration and evaluation assets shall be assessed for impairment, and any impairment loss recognised, before reclassification.

The evaluation of recoverable amount is considered a key audit matter as it was based upon a value-in-use calculation which required significant judgement and estimation. In addition, the balance is material to the users of the financial statements and involved the most communication with management.

Our audit procedures included but were not limited to the following:

- Critically evaluating management's methodology used in the mine model and the basis for key assumptions;
- Reviewing the mathematical accuracy of the mine model;
- Performing sensitivity analyses around the key inputs used in the model such as operating costs, construction costs, grade and gold prices;
- Considering the appropriateness of the discount rate used;
- Comparing net present value of the future cashflows to the exploration expenditure transferred to mines under construction; and
- Assessing the appropriateness of the disclosures included in the relevant notes to the financial report.

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*Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and



for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

*Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **REPORT ON THE REMUNERATION REPORT**

##### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the Directors' Report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of West African Resources Limited for the year ended 31 December 2024 complies with Section 300A of the *Corporations Act 2001*.

##### *Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

*HLB Mann Judd*

**HLB Mann Judd  
Chartered Accountants**

**Perth, Western Australia  
5 March 2025**

A handwritten signature in blue ink, appearing to read 'M R Ohm'.

**M R Ohm  
Partner**

## ASX Additional Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 24 February 2025.

### DISTRIBUTION OF SHARES

Distribution	Number of holders	Securities held
1 - 1,000	1,276	711,562
1,001 - 5,000	1,810	4,829,218
5,001 - 10,000	787	6,121,882
10,000 - 100,000	1,127	35,646,757
100,001 - and over	213	1,092,467,425
<b>Total</b>	<b>5,213</b>	<b>1,139,776,844</b>

The number of shareholdings held in less than marketable parcels is 254.

### SUBSTANTIAL SHAREHOLDERS

An extract of the Company's Register of Substantial Shareholders (who hold 5% or more of the issued capital) is set out below.

	Shareholder Name	No. of shares held	% Holding
1	L1 CAPITAL	114,441,906	10.04%
2	VANECK GLOBAL	88,548,494	7.77%
3	STATE STREET CORPORATION	59,877,013	5.25%
4	VANGUARD GROUP	56,994,349	5.00%
	<b>Total</b>	<b>319,861,762</b>	<b>28.06%</b>

## ASX Additional Information (Continued)

### TWENTY LARGEST SHAREHOLDERS

	Shareholder Name	No. of shares held	% Holding
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	359,542,903	31.55%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	192,151,537	16.86%
3	CITICORP NOMINEES PTY LIMITED	181,419,922	15.92%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	59,368,589	5.21%
5	MR AND MRS ANTHONY POLI	51,297,811	4.50%
6	BNP PARIBAS NOMS PTY LTD	41,224,111	3.62%
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	20,435,815	1.79%
8	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	19,068,125	1.67%
9	MR RICHARD HYDE	17,148,169	1.50%
10	NATIONAL NOMINEES LIMITED	15,127,754	1.33%
11	STICHTING LICHFIELD US\C <A/C 051 52041 9>	13,250,000	1.16%
12	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	10,361,047	0.91%
13	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	8,304,375	0.73%
14	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	7,885,855	0.69%
15	GAMS-MINING F&I LTD	4,931,224	0.43%
16	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	4,227,362	0.37%
17	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING COLLATERAL>	4,098,000	0.36%
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	3,924,012	0.34%
19	MAPLE AND REDWOOD PTY LTD <G & S HAINES SUPER FUND A/C>	3,895,382	0.34%
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	2,604,324	0.25%
	<b>Total</b>	<b>1,020,266,317</b>	<b>89.51%</b>

### STOCK EXCHANGE LISTING

Listing has been granted for the ordinary shares (ASX code: WAF) of the Company on the Australian Securities Exchange Limited ('ASX') with 1,139,776,844 ordinary shares on the Company's register.

### VOTING RIGHTS

All shares carry one vote per unit without restriction.

### UNLISTED OPTIONS

7,166,209 options and performance rights are held by 19 option holders.

Neither options nor performance rights carry a right to vote.

## Summary of Tenements

At 24 February 2025

Tenement Name	Registered Holder	WAF % Held	Tenement Number	Grant Date	Expiry Date	Tenement Type	Tenement Area km <sup>2</sup>	Geographical Location
Sanbrado	SOMISA SA (Société des Mines de Sanbrado S.A.)	90%	Décret No 2024 – 0460/PRES-TRANS/PM /MEMC/MEFP/MEEA du 16/04/2024	13-Mar-17	16-Apr-29	ML	25.89	Ganzourgou Province
Kiaka	Kiaka SA	90%	Décret No 2016 – 590/PRES/PM /MEMC/MINEFID/ MEEVCC Arrêté Conjoint No 2023-032/MEMC/MEFP du 10/01/2023	08-Jul-16	07-Jul-36	ML	54.02	Zoundweogo and Boulgou Provinces
Toega	Toega SA	90%	Décret No 2024 – 0459/PRES-TRANS/PM /MEMC/MEFP/MEEA du 16/04/2024	17-Apr-24	16-Apr-32	ML	10.93	Ganzourgou Province
Manessé II	Tanlouka SARL	100%	N2024/118/MEMC/SG/DGCM	13-Nov-20	12-Nov-26	EL	86.87	Ganzourgou Province
Bollé	Wura Resources Pty Ltd SARL	100%	No 2024/116/MEMC/SG/DGCM	21-Nov-17	21-Nov-26	EL	153.91	Ganzourgou Province
Nakomgo	Kiaka Gold SARL	100%	No 2023-478/MEMC/SG/DGCM	24-Oct-17	23-Oct-26	EL	185.15	Bazega and Ganzourgou Provinces
Mankarga V3	Wura Resources Pty Ltd SARL	100%	No 2023-347/MEMC/SG/DGCM	16-Jul-20	15-Jul-26	EL	52.60	Ganzourgou Province
Woura	Steven Lewis Pingdwende Kinda	100%	No. 2023-0530/MEMC/SG/DGCM	29-May-19	28-May-25	EL	237.81	Zoundweogo and Boulgou Provinces
Bola	Wend-Dinmadegré Narcisse Kabore	100%	No 2024-220/MMC/SG/DGCM	15-May-19	14-May-25	EL	202.03	Zoundweogo and Boulgou Provinces
Koudre II	Wura Resources Pty Ltd SARL	100%	No 2023-348/MEMC/SG/DGCM No 2024-240/MEMC/SG/DGCM	04-Nov-19	03-Nov-25	EL	91.05	Zoundweogo Province
Sana	Kiaka Gold SARL	100%	No 2023-477/MEMC/SG/DGCM	24-Oct-17	23-Oct-26	EL	109.76	Zoundweogo and Ganzourgou Provinces
Kiaka II	Kiaka Gold SARL	100%	No 2023-471/MEMC/SG/DGCM	24-Oct-17	23-Oct-26	EL	134.74	Zoundweogo and Boulgou Provinces

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