

Production Update – June 2025 Quarter

Unhedged gold mining company West African Resources Limited ('WAF', ASX: WAF) is pleased to provide this production update from its Sanbrado Gold Operations ('Sanbrado') and the Kiaka Gold Project ('Kiaka') for the June quarter 2025 ('Q2').

Key points

- Q2 gold production: 45,611 oz
- Q2 gold sales: 49,840 oz at an average price of US\$3,282 per ounce
- Kiaka now operational with first gold pour achieved in June 2025

Sanbrado

Open pit mining delivered 409kt of ore at 0.9 g/t for 11,795 mined ounces of gold in the quarter. The open pit mining services contractor, African Mining Services ('AMS'), demobilised from site at the end of their contract in April 2025. WAF's transition to owner-mining at both Sanbrado and the Toega deposit is on track for planned recommencement of open-pit mining in late Q3 2025.

The M1S underground delivered 153kt of ore mined at 6.0 g/t for 29,320 mined ounces of gold for the quarter. Underground mined ounces decreased by 13% in Q2 compared to the March 2025 quarter reflecting a 15% reduction in the mined grade partially offset by 3% more ore tonnes mined.

Contained gold in ore stockpiles decreased by 8% or 8,348 ounces in the quarter.

The process plant continued its reliable performance with 45,611 ounces of gold produced in the quarter from 830kt of ore milled at a head grade of 1.9 g/t and recovery of 92.2%, bringing year to date gold production to 95,644 ounces. Gold production was 9% below the previous March 2025 quarter reflecting a slightly lower mill head grade and recovery combined with a lower throughput from a planned mill shutdown during the quarter.

Gold sold in Q2 was 49,840 ounces at an average price of US\$3,282 per ounce.

WAF's Sanbrado production centre is tracking well to achieve its 2025 guidance of 190,000 to 210,000 ounces of gold at a site sustaining cost of less than US\$1,350 per ounce.¹

Kiaka

Open-pit mining at Kiaka has ramped up as planned, with production now achieving target material movements. Ore stockpiles continue to build on the ROM pad with 945kt at a grade of 0.6 g/t for 19,200 ounces available for processing at the end of the quarter.

The Kiaka processing plant performed well during commissioning operations in June 2025, with stable mill throughput and metallurgical recoveries that exceeded expectations. Mill throughput is expected to ramp up during Q3 2025 when grid power becomes available.

Quarterly reporting of mill operational statistics for Kiaka will commence in Q3 2025. Kiaka's production guidance for 2025 remains at 100,000 to 150,000 ounces.¹

¹ ASX announcement dated 21/2/2025 titled "WAF 2025 Production Guidance".

West African Executive Chairman and CEO Richard Hyde commented:

“This has been a transformative quarter for WAF with our large, long-life, low cost Kiaka gold project now operational alongside our Sanbrado gold operation, which continued its strong reliable performance in Q2 with gold production of 45,611 ounces.

“Sanbrado is on-track to achieve annual production guidance of 190,000 to 210,000 ounces in 2025, and Kiaka’s 2025 production guidance remains at 100,000 to 150,000 ounces.

“We look forward to providing our full quarterly activities report in the coming weeks.”

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

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