

WAF advances discussions with Burkina Faso Government

West African Resources Limited (“WAF”) advises that, following the Burkina Faso Government’s request to acquire an additional equity interest in Kiaka SA, it has held discussions with the Government aimed at advancing and promoting the long-term sustainable growth of the country’s gold mining industry.

WAF is pleased to advise the Government has shown its support of WAF by affirming in these discussions its commitment to reaching an outcome that respects the legitimate interests of all parties. Sanbrado and Toega have not been part of the discussions.

WAF submitted a proposal to the Government to increase both national participation and Government revenue from the development of new and previously closed mining projects in Burkina Faso, as an alternative to purchasing a further equity interest in the Kiaka project.

The Minister for Mines of Burkina Faso invited WAF to continue the discussions with the Government’s legal entity, Société de Participation Minière du Burkina Faso (SOPAMIB). SOPAMIB was established in 2024 following the revision of Burkina Faso’s Mining Code and serves to own, manage and operate mining assets, increase mining investment, promote resource sovereignty and generate increased revenues from mining for national development.

WAF Executive Chairman and CEO Richard Hyde recently returned from Burkina Faso, where he assisted in advancing the discussions through meetings with Government representatives, including the Minister for Mines, Minister for Finance and the Directeur Général of SOPAMIB.

WAF will continue to engage constructively with SOPAMIB to identify mining investment opportunities that promote national participation, create jobs, deliver greater social benefits, and unlock the value of Burkina Faso’s mineral resources. WAF will also work cooperatively with SOPAMIB regarding the Government’s request to acquire an additional equity interest Kiaka SA, in a manner that respects the financial interests of existing shareholders and lenders.

WAF Executive Chairman and CEO Richard Hyde commented:

“We appreciate the constructive engagement and continued support of the Government of Burkina Faso. Our discussions regarding the ownership structure of our recently constructed Kiaka Project have reflected a shared vision to develop a strong and sustainable mining industry that benefits the Burkinabé people and delivers long-term value for all stakeholders. Sanbrado and Toega have not been part of these discussions.

“Operations at Sanbrado and Kiaka have remained unaffected throughout this engagement with the Government. We remain on track to achieve group production guidance of 290,000 - 360,000oz gold in CY2025.”

WAF confirms it is in compliance with the ASX Listing Rules, including Listing Rule 3.1, and that this announcement is intended to lift the suspension from quotation of WAF’s securities and reinstate them to trade. This announcement was authorised for release by WAF’s board of directors.

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