Press Release
09 December 2025

WAF hits 16m at 11.2 g/t Au at M5 North below ore reserves

Unhedged gold mining company West African Resources Limited ('WAF' or the 'Company', ASX: WAF, and together with its subsidiaries 'West African') is pleased to report on diamond drilling results from below the M5 North open-pit ore reserve at the Sanbrado Gold Operations ('Sanbrado'), Burkina Faso.

Highlights

- Diamond drilling below M5 North open-pit reserve confirms potential for mine-life extension
- Gold mineralisation confirmed more than 300m below current ore reserves; remains open at depth
- Significant results from diamond drilling below M5 North include:
  - **16m at 11.2 g/t Au**
  - **45m at 1.9 g/t Au**
  - **75m at 0.9 g/t Au**
  - **40m at 1.3 g/t Au**
  - **38m at 1.3 g/t Au**
  - **29m at 1.5 g/t Au**
  - **32m at 1.3 g/t Au**
  - **43m at 0.8 g/t Au**
  - **11m at 3.1 g/t Au**
  - **24m at 1.4 g/t Au**
- Diamond drilling program at M5 North to continue into 2026
- M5 North open-pit cutback study planned for Q1 2026; following completion of current program
- M5 open-pit Ore Reserves last estimated using US$1,400/oz gold
- Aggressive exploration programs ongoing, with drilling currently underway at:
  - M5 South Underground: Resource infill and extension
  - Toega Underground: Resource infill

West African Executive Chairman Richard Hyde commented:

"Drilling 200 to 400m beneath the M5 North open-pit Ore Reserve has confirmed potential for WAF to extend open-pit mining at Sanbrado. Thick zones of gold mineralisation have been returned from the current drilling program including 16m at 11.2 g/t gold and 45m at 1.9 g/t gold.

"WAF is currently halfway through the M5 North drilling program, which is expected to be completed in Q1 2026. Current estimates indicate an open-pit cutback at M5 would boost production towards the end of and beyond the current 10 year production plan.

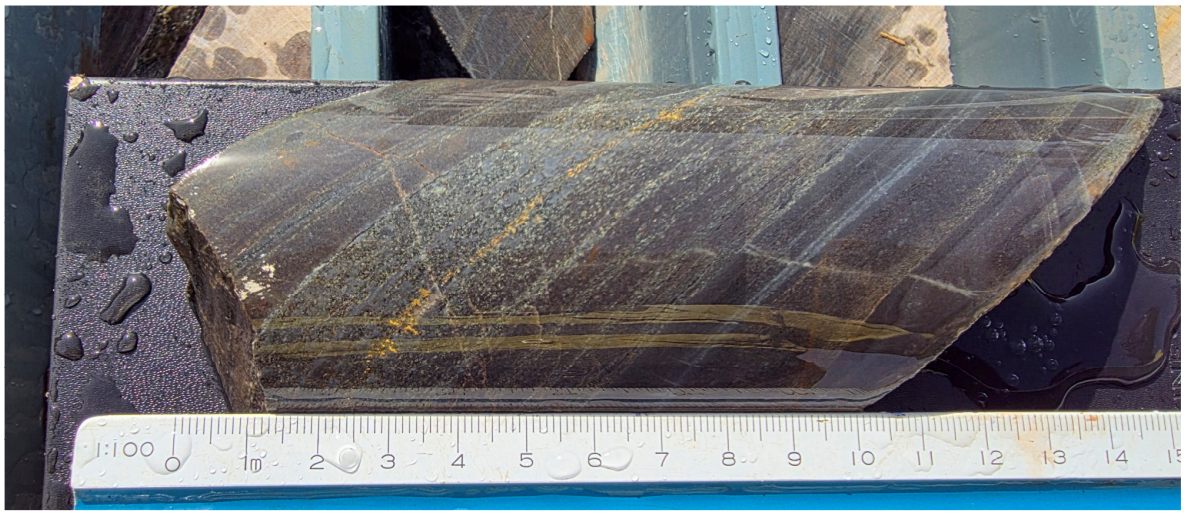
"WAF's current 10-year production outlook is expected to produce 4.8 million ounces of gold over the next decade, with production set to peak in 2029 at 569,000 ounces of gold. Our unhedged resources stand at 12.2 million ounces of gold and Ore Reserves at 6.5 million ounces of gold.

"WAF is aiming to incorporate an extension to the M5 open-pit in the upcoming Mineral Resource and Ore Reserve update and 10-year production outlook which is planned for release in Q2 2026. We strive to have a robust and sustainable future and to continue making a positive difference to our stakeholders in Burkina Faso."

M5 North Diamond Drilling

Diamond drilling at M5 North is in progress (see Figure 2) targeting mineralisation below the current open-pit ore reserve in preparation for an assessment for a potential cutback at M5 North. To date, a total of 21 holes have been drilled for a total of 9,966m metres between the 2150 and 1900 levels (240m to 400m below surface). This announcement reports results from the first 19 holes. A further 23 holes for 11,500 metres remain in the ongoing drill program at M5 North.

Photo 1: Visible gold in SAN25 DD-031 at 183.5m grading 167.7 g/t Au



To date, results from the infill drilling (Figure 2) have confirmed both grade and tenor of mineralisation below the current open-pit reserve, which was last estimated at a gold price of US$1,400/oz. Mineralisation controls remain consistent with in-pit observations and historic drilling, with mineralisation hosted within a mylonitic unit and associated with quartz veining and sheared sulphides.

Drilling is scheduled to continue into 2026, with the focus shifting to infill above the 1900mRL (400BSL) to increase confidence in the resource estimate in preparation for an assessment on an open-pit cutback at M5 North. Geotechnical and metallurgical studies are also being run in parallel with the resource definition drilling. Evaluation for a potential cutback at M5 North is expected to begin in early CY2026. Current estimates indicate a cutback at M5 could materially extend the open-pit mine-life, and be scheduled to maintain production once material from Toega decreases following the completion of open-pit mining. The M5 cutback is expected to provide base load feed to the Sanbrado process plant in the later years of the 10 year production plan. Subject to study outcomes, WAF is aiming to incorporate the M5 open-pit extension into the upcoming Mineral Resource and Ore Reserve update and 10-year production outlook which is planned for release in Q2 2026.

Results from the diamond drilling program at M5 North are presented in Table 1 (appended to this announcement) and location plans and representative sections are set out below (Figures 2 – 5).

Significant results from WAF's M5 North drilling program include:

- SAN25-DD031: **16m at 11.2 g/t Au** from 176m including **1m at 167.7 g/t Au**
- SAN25-DD026: **45m at 1.9 g/t Au** from 299m including **26m at 2.8 g/t Au**
- SAN25-DD040: **75m at 0.9 g/t Au** from 409m
- SAN25-DD016: **40m at 1.3 g/t Au** from 299m
- SAN25-DD018A: **38m at 1.3 g/t Au** from 349m including 15m at 2.4 g/t Au
- SAN25-DD031: **29m at 1.5 g/t Au** from 275m
- SAN25-DD042: **32m at 1.3 g/t Au** from 433m
- SAN25-DD023: **43m at 0.8 g/t Au** from 322m
- SAN25-DD041: **11m at 3.1 g/t Au** from 310m
- SAN25-DD038: **24m at 1.4 g/t Au** from 416m
- SAN25-DD045: **30m at 1.1 g/t Au** from 457m
- SAN25-DD039: **22m at 1.3 g/t Au** from 408m
- SAN25-DD044: **18m at 1.4 g/t Au** from 473m
- SAN25-DD020: **31m at 0.8 g/t Au** from 351m
- SAN25-DD039: **35m at 0.7 g/t Au** from 506m
- SAN25-DD046: **23m at 1 g/t Au** from 473m
- SAN25-DD014: **19m at 1 g/t Au** from 362m

Significant results from WAF's historical drilling below the M5 North open-pit ore reserve include:

- TAN11-DD-40: **13.5m at 3.97 g/t Au** from 151m
- TAN17-DD180: **11m at 3.65 g/t Au** from 216m
- TAN11-DD-33: **9.15m at 4.22 g/t Au** from 213.35m
- TAN17-RC341A: **10m at 4.05 g/t Au** from 122m
- TAN17-DD116: **20m at 2.09 g/t Au** from 178m
- TAN17-DD-182: **9m at 3.40 g/t Au** from 259m

Figure 1: Sanbrado Gold Operation Layout

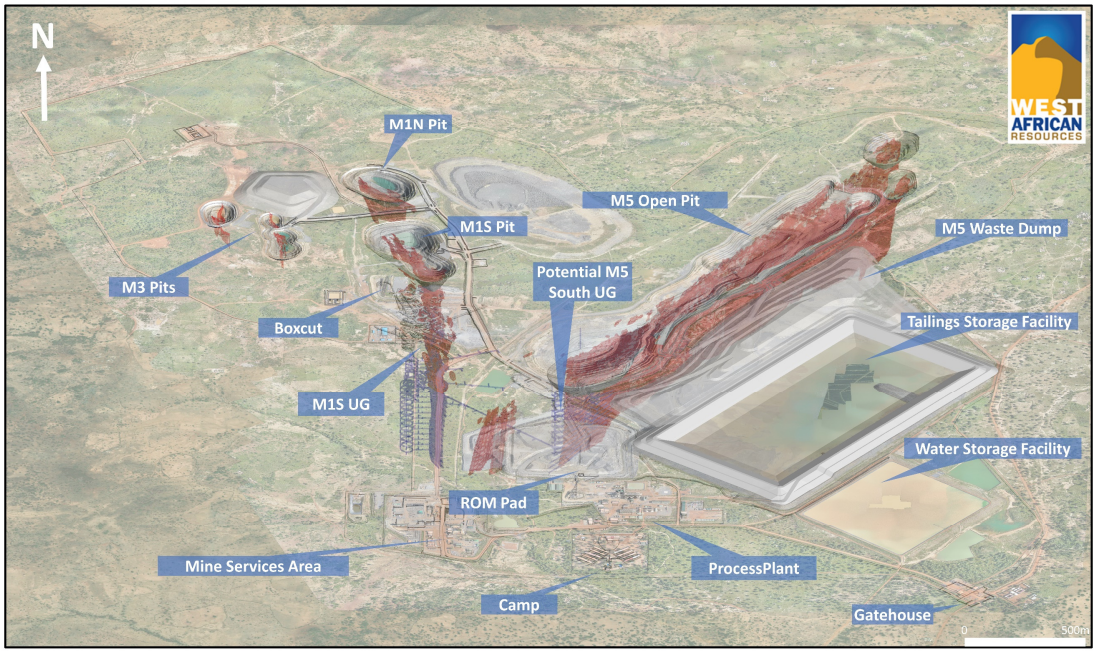


Figure 2: Long Section of M5 Deposit

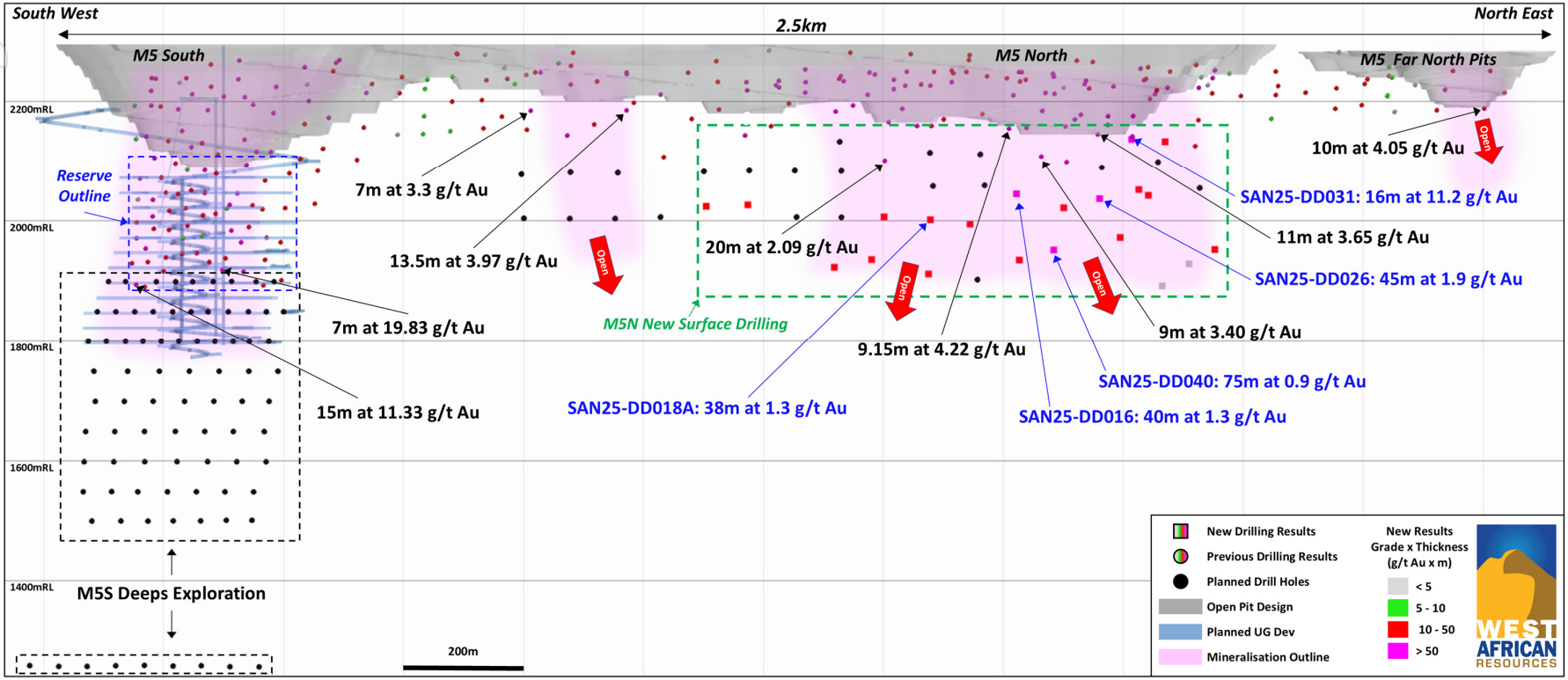


Figure 3: Long Section of M5 North showing results from the current drilling program

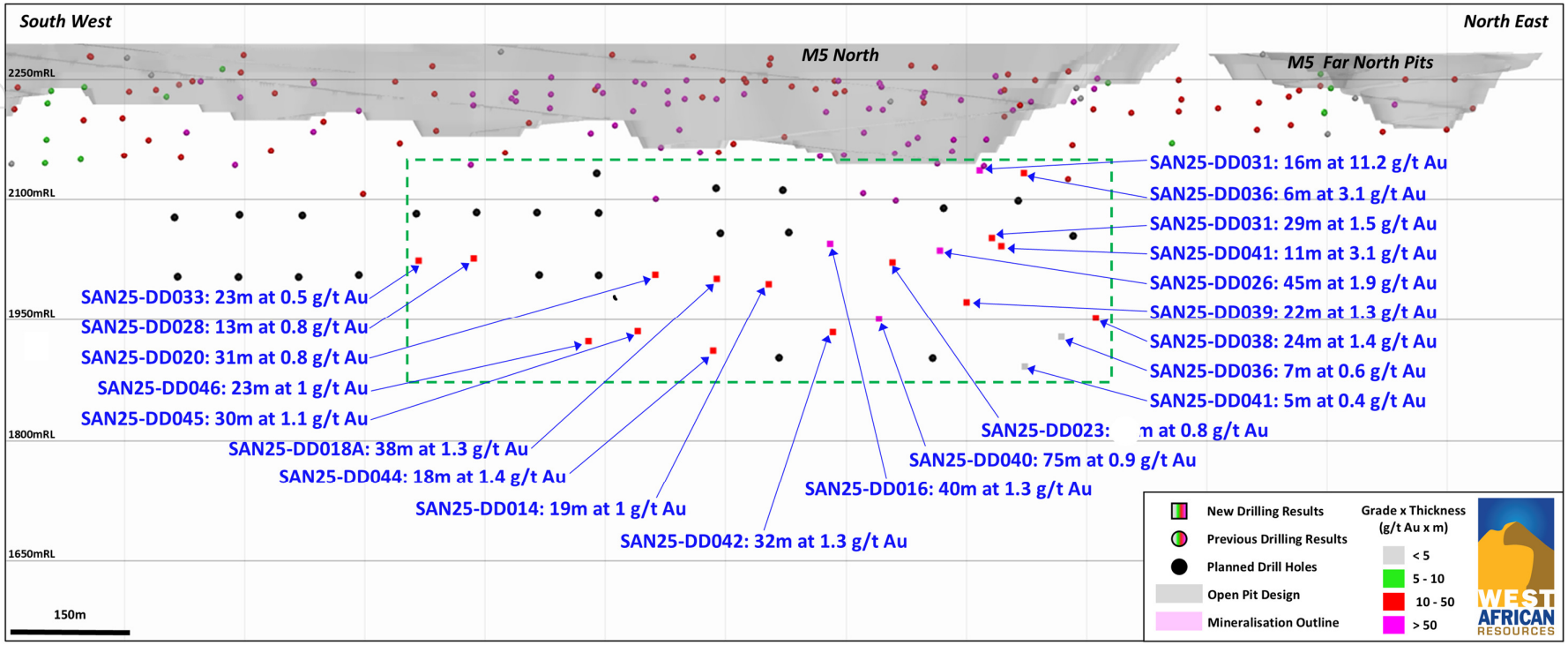
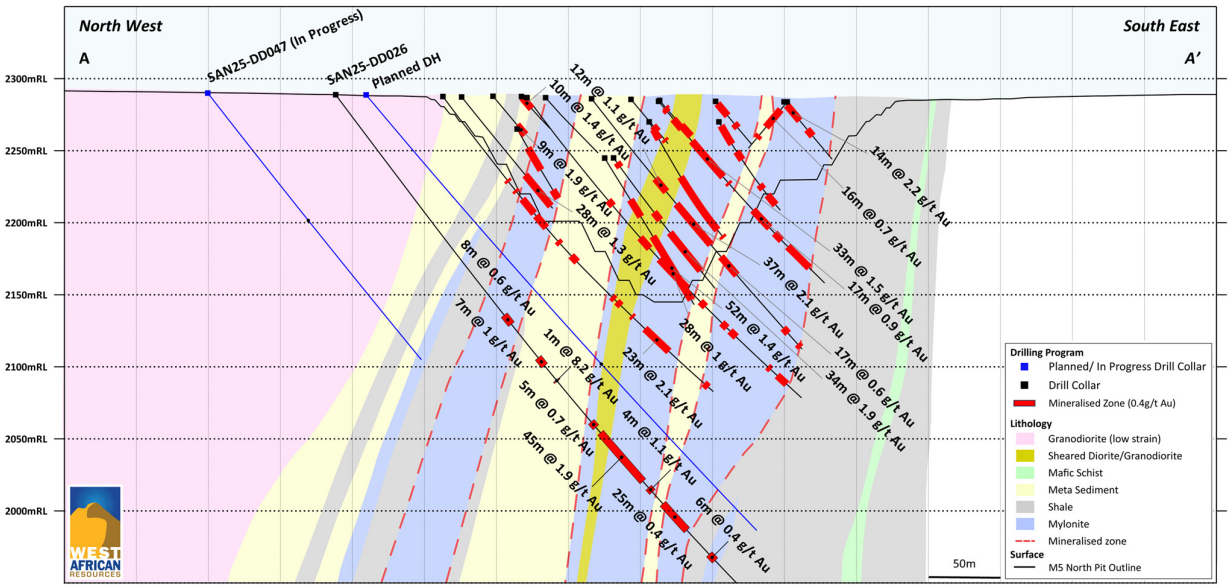


Figure 4: M5 North drillhole location plan

Figure 5: Cross Section of M5 North Drilling at 1337408mN



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

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Competent Person's Statement

Information in this announcement that relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Richard Hyde, an employee and director of the Company. Mr Hyde is a Member of the Australian Institute of Geoscientists and of the Australian Institute of Mining and Metallurgy. Mr Hyde 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 2012'). Mr Hyde has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Forward Looking Information

This announcement contains "forward-looking information" including information relating to the Company's future production impacting its financial or operating performance. All statements in this announcement, other than statements of historical fact, that address events or developments that the Company expects to occur are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "anticipates", "does not anticipate", "believes", "estimates", "expects", "does not expect", "intends", "plans", "potential", "scheduled", "forecast", "budget", "projects", "targets" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur.

All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date the statements are made and are subject to important risk factors and uncertainties, many of which are beyond the Company's ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Should one or more of these risks and uncertainties materialise, or should underlying assumptions prove incorrect, actual results, level of activity, performance or achievements may vary materially from those described in the forward-looking information.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking information contained in this announcement will actually occur. The Company's forward-looking information is based on the reasonable beliefs, expectations and opinions of the relevant management on the date the statements are made and the Company does not assume any obligation to update or revise forward-looking information if circumstances or management's beliefs, expectations or opinions change, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law.

For the reasons set out above, investors are cautioned not to place undue reliance on forward-looking information. For additional information, please refer to the Company's financial statements and other filings all of which are filed on the ASX at www.asx.com.au and the Company's website www.westafricanresources.com.

Table 1

M5 North Deposit Drilling

Significant Intercepts >0.4g/t Au

Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH (m)	Easting	Northing	RL	Prospect
SAN25-DD014	252	272	20	0.79	-55.61	124.54	443.3	742849.7	1337361.42	2289.44	M5N
SAN25-DD014	294	300	6	0.46							M5N
SAN25-DD014	311	326	15	0.56							M5N
SAN25-DD014	342	348	6	0.43							M5N
SAN25-DD014	362	381	19	0.98							M5N
SAN25-DD016	299	339	40	1.29	-51.6	123.7	419.5	742907.5	1337414.63	2289.44	M5N
SAN25-DD018A	263	269	6	0.94	-53.42	124.41	422.3	742803.45	1337303.75	2219.87	M5N
SAN25-DD018A	297	317	20	0.55							M5N
SAN25-DD018A	332	341	9	0.41							M5N
SAN25-DD018A	349	387	38	1.25							M5N
SAN25-DD020	269	274	5	0.41	-54.17	122.91	425.3	742756.71	1337244.4	2288.38	M5N
SAN25-DD020	290	300	10	0.47							M5N
SAN25-DD020	324	326	2	0.89							M5N
SAN25-DD020	343	346	3	0.81							M5N
SAN25-DD020	351	382	31	0.84							M5N
SAN25-DD023	196	202	6	0.4	-52.81	123.19	449.3	742947.08	1337482.21	2289.42	M5N
SAN25-DD023	210	213	3	0.97							M5N
SAN25-DD023	234	237	3	0.62							M5N
SAN25-DD023	322	365	43	0.76							M5N
SAN25-DD023	378	405	27	0.69							M5N
SAN25-DD026	193	201	8	0.6	-53.3	122.54	445	742990.23	1337535.47	2288.84	M5N
SAN25-DD026	231	238	7	1.0							M5N
SAN25-DD026	251	252	1	8.2							M5N
SAN25-DD026	289	294	5	0.7							M5N
SAN25-DD026	299	344	45	1.9							M5N
SAN25-DD026	350	354	4	1.1							M5N
SAN25-DD026	365	390	25	0.4							M5N
SAN25-DD026	413	419	6	0.4							M5N
SAN25-DD028	317	326	9	0.91	-53.2	122.16	428.3	742612.31	1337066.12	2291.4	M5N
SAN25-DD028	334	347	13	0.76							M5N
SAN25-DD031	176	192	16	11.22	-57.22	125	425	743053.97	1337571.07	2288.12	M5N
SAN25-DD031	233	236	3	0.4							M5N
SAN25-DD031	275	304	29	1.5							M5N
SAN25-DD033	337	360	23	0.49	-52.55	122.32	420	742007.12	1336361.06	2296.23	M5N
SAN25-DD036	181	187	6	3.11	-57.8	120.02	464.2	743081.59	1337612.85	2287.87	M5N
SAN25-DD036	441	448	7	0.58							M5N
SAN25-DD038	161	179	18	0.63	-52.56	124.74	461	743109.25	1337654.62	2287.47	M5N
SAN25-DD038	416	440	24	1.38							M5N

Table 1

M5 North Deposit Drilling

Significant Intercepts >0.4g/t Au

Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH (m)	Easting	Northing	RL	Prospect
SAN25-DD039	302	308	6	0.81	-52.96	121.23	560	742931.96	1337601.05	2290.03	M5N
SAN25-DD039	331	336	5	1.42							M5N
SAN25-DD039	408	430	22	1.33							M5N
SAN25-DD039	438	448	10	0.42							M5N
SAN25-DD039	506	541	35	0.65							M5N
SAN25-DD040	321	327	6	0.95	-51.7	122.52	590	742871.38	1337525.73	2290.67	M5N
SAN25-DD040	372	380	8	0.85							M5N
SAN25-DD040	409	484	75	0.94							M5N
SAN25-DD040	507	512	5	1.15							M5N
SAN25-DD041	310	321	11	3.07	-54.6	121.46	621.7	742985.42	1337649.71	2292.96	M5N
SAN25-DD041	517	522	5	0.45							M5N
SAN25-DD042	433	465	32	1.29	-54.5	121.91	584	742839.62	1337468.07	2290.87	M5N
SAN25-DD044	324	328	4	1.28	-52.74	121.71	587	742733.94	1337354.75	2290.64	M5N
SAN25-DD044	335	342	7	0.97							M5N
SAN25-DD044	473	491	18	1.41							M5N
SAN25-DD045	210	215	5	0.97	-52.4	121.66	587	742733.94	1337354.75	2290.64	M5N
SAN25-DD045	248	253	5	0.51							M5N
SAN25-DD045	392	396	4	0.6							M5N
SAN25-DD045	425	446	21	0.37							M5N
SAN25-DD045	457	487	30	1.13							M5N
SAN25-DD046	412	422	10	0.42	-51.99	121.46	587.25	742623.03	1337240.97	2290.88	M5N
SAN25-DD046	429	433	4	0.96							M5N
SAN25-DD046	473	496	23	0.97							M5N
Results reported previously from M5 North below											
TAN11-DD-40	151	164.5	13.5	3.97	-50	120.46	242.2	742593.83	1336817.99	2292.86	M5N
TAN17-DD180	216	227	11	3.65	-53	120.46	278.5	742502.4	1336757.84	2291.88	M5N
TAN11-DD-33	213.35	222.5	9.15	4.22	-50	120.46	263	742904.37	1337157.56	2289.26	M5N
TAN17-RC341A	122	132	10	4.05	-53	117.46	162	743424.44	1338027.25	2283.05	M5N
TAN17-DD116	178	198	20	2.09	-53	125.46	247	742701.02	1336991.1	2290.49	M5N
TAN17-DD-182	259	268	9	3.4	-53	120.46	341.5	742969.33	1337408.95	2288.93	M5N

- All reported intersections from the drilling program are assayed at 1m intervals.
- Sample preparation and fire assay is conducted by Intertek Site Laboratory. Assayed by 50g fire assay with AAS finish.
- 2014 – 2020 Sample preparation and fire assay conducted by BIGS and SGS laboratories in Ouagadougou. Samples were assayed by 50g fire assay with AAS finish.
- Mineralised intervals for drilling reported with a maximum of 4 m of internal dilution of less than 0.4g/t gold. No top cut applied.
- QA/QC protocol: one blank, one standard and one duplicate are inserted for every 17 samples (3 QA/QC within every 20 samples).

Appendix 1: JORC Table 1 Sanbrado - M5 Open-Pit

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ The area of the M5 resource was drilled using Reverse Circulation (RC), Aircore (AC) and Diamond drillholes (DD) on a nominal 50 m x 25 m grid spacing. Grade control drilling was drilled to a nominal 12.5m x 6.25m grid spacing. A total of 1,103 AC holes (29,295 m), 266 DC holes (72,380 m), and 10,286 RC holes (260,158 m) were drilled by West African between 2013 and 2025. A total of 60 RC holes (7,296 m) and 71 DD holes (15,440 m) were drilled by Channel Resources (CHU) during 2010-2012. Holes were angled towards 120° or 300° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones. ▪ All RC samples were weighed to determine recoveries. West African and CHU RC samples were split and sampled at 1 m and 2 m intervals respectively using a three-tier riffle splitter or a cyclone mounted rotary cone splitter. Diamond core is a combination of HQ, NQ2 and NQ3 sizes and all Diamond core was logged for lithological, alteration, geotechnical, density and other attributes. In addition, West African Diamond core was logged for structural attributes. Half-core and whole core sampling were completed at 0.5m, 1 m and 1.5 m intervals for West African and CHU respectively. QA/QC procedures were completed as per industry standard practices (i.e., certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches). ▪ CHU RC samples were dispatched to Abilab Burkina SARL (ALS Laboratory Group) in Ouagadougou. CHU DD samples were dispatched to SGS Burkina Faso SA (SGS) in Ouagadougou and West African RC and DD samples were dispatched to BIGS Global Burkina SARL (BIGS) in Ouagadougou until July 2017. As a result of slow turnaround, samples from the West African drilling programs were collected and submitted to SGS from July 2017. Up to 17 December 2018, a total of 235 AC samples, 4,184 RC samples, and 24,747 DC samples (all excluding QA/QC samples) have been submitted to SGS. From 2020 onwards, all samples are processed at the Sanbrado onsite laboratory which is managed by Intertek. The Diamond core samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis for gold by 50 g standard fire assay method (FA) followed by an atomic absorption spectrometry (AAS) finish. West African and CHU RC drilling samples were used to obtain 1 m and 2 m composite samples respectively from which 3 kg was pulverised (total prep) to produce a sub sample for assaying as above.
Drilling Techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	▪ Diamond drilling in the resource area comprises NQ2, NQ3 or HQ sized core. RC depths range from 13 m to 204 m and DD depths range from 49.5 m to 1000.8 m. West African Diamond core was oriented using a combination of orientation spear with >50 % of orientations rated as "confident", Reflex ACT II system, Coretell© ORIshot and Axis Champ Ori orientation systems. RC and AC drilling within the resource area comprises 5.5 inch and 4.5 inch diameter face sampling hammer and aircore blade drilling.
Drill Sample Recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are >90 % for the diamond core and >70 % for the RC; there are no core loss issues or significant sample recovery problems. A technician is always present at the rig to monitor and record recovery. ▪ Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. RC samples were visually checked for recovery, moisture and contamination. ▪ The resource is defined by DD and RC drilling, which have high sample recoveries. No relationship between sample recovery and grade have been identified at the project. The consistency of the mineralised intervals and density of drilling is considered to preclude any issue of sample bias due to material loss or gain.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ Geotechnical logging was carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/geotechnical table of the database. ▪ Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (West African DD only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form. ▪ All drilling has been logged to a standard that is appropriate for the category of Resource which is being reported.
Sub-Sampling Techniques and Sample Preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique.	▪ Core was cut in half onsite using a CM core cutter. All samples were collected from the same side of the core. ▪ RC samples were collected on the rig using a three tier splitter or a cyclone mounted rotary cone splitter. All samples were dry. ▪ The sample preparation for all samples follows industry standard practice. The samples were dispatched to the laboratory (as per section 'Sampling Techniques') where they were crushed, dried and pulverised to produce a sub

Criteria	JORC Code Explanation	Commentary
	▪ Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples. ▪ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	sample for analysis. Sample preparation involved oven drying, coarse crushing, followed by total pulverisation LM2 grinding mills to a grind size of 90 % passing 75 microns. ▪ Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates. The insertion rate of these averaged 3:20. ▪ Field duplicates were taken on 1 m and 2 m composites for West African and CHU RC samples respectively, using a riffle splitter. ▪ The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of Assay Data and Laboratory Tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ The laboratory used an aqua regia digest followed by fire assay with an AAS finish for gold analysis. ▪ No geophysical tools were used to determine any element concentrations used in this Resource Estimate. ▪ Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90 % passing 75 micron was being attained. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained. ▪ Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. For Diamond core, one blank and one standard is inserted every 18 core samples and no duplicates. For RC samples, one blank, one standard and one duplicate is inserted every 17 samples.
Verification of Sampling and Assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ The Competent Person (CP) has visually verified significant intersections in diamond core and RC drilling as part of the Resource Estimation process. ▪ Six RC holes and one diamond hole were twinned by diamond holes (2 drilled by West African, 5 by CHU) for the M5 prospect. Results returned from the twins were consistent with original holes. ▪ Primary data was collected using Max Geo Logchief Software on Toughbook™ laptop computers. The information was validated on-site by West African's database technicians and then merged and validated into an SQL database by West African's database manager. ▪ The results confirmed the initial intersection geology. ▪ No adjustments or calibrations were made to any assay data used in this estimate.
Location of Data Points	▪ Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ All drillholes have been located by DGPS in UTM grid WGS84 Z30N for surface drilling and Leica Total Station for underground drilling. West African DD downhole surveys were completed at least every 24 m and at the end of hole using a Reflex gyro downhole survey tool. CHU DD downhole surveys were completed every 3 m with a Reflex EZ-Trac survey tool and CHU RC holes were surveyed every 5 m using a GYRO Smart survey instrument. ▪ The grid UTM Zone 30 WGS 84 was used. ▪ Ground DGPS, Real time topographical survey and a drone survey was used for topographic control.
Data Spacing and Distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ The nominal drillhole spacing is 50 m (northeast) by 20 m (northwest) for the M5 prospect. ▪ The mineralised domains have demonstrated sufficient continuity in both geology and grade to support the definition of Inferred and Indicated Mineral Resources as per the guidelines of the JORC Code 2012.
Orientation of Data in Relation to Geological Structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ The majority of the data is drilled to either magnetic 120° or 300° orientations for M5. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction. ▪ No orientation based sampling bias has been identified in the data at this point.
Sample Security	▪ The measures taken to ensure sample security.	▪ Chain of custody is managed by West African. Samples are stored on site and delivered by West African personnel to BIGS Ouagadougou for sample preparation. The Sanbrado Intertek laboratory is located within the security parameter of the Sanbrado process plant. Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used to track the progress of batches of samples.
Audits or Reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ Between May 2014 and October 2021, the CP has completed several site visits and data review as part of this Resource Estimate. All recent West African sample data QA/QC has been extensively reviewed internally and externally.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ West African owned 100 % of the Tanlouka exploration permit (Arrêté No 2013 000128/MCE/SG/DGMG) which covered 115 km² and was valid until 27 January 2016. In October 2015, West African applied for an exploitation permit for Sanbrado which covers an area of 26 km² in the south eastern corner of the Tanlouka exploration permit area. The exploitation permit was granted to Société des Mines de Sanbrado (SOMISA SA) in January 2017 for a period of 6 years. SOMISA SA is currently owned 85% by West African and 15% by the government of Burkina Faso. In November 2023 SOMISA SA submitted an application to renew the Sanbrado exploitation permit. The Sanbrado exploitation permit was renewed by ministerial decree in April 2024 (Decret No 2024 – 0460/PRES-TRANS/PM /MEMC/MEFP/MEEA du 16/04/2024). West African also applied for the Manesse II exploration permit which covers the residual area of the expired Tanlouka permit. This exploration permit was granted on 04/03/2024 (Arrêté N2024/118/MEMC/SG/DGCM). ▪ All permits granted to West African are for gold. All fees in respect of the permits referred to above have been paid and the permits are valid and up to date with the Burkinabé authorities. The Mining Code of Burkina Faso requires the payment of gross production royalties to the government determined on a sliding scale based on the US$/oz gold price. The royalty rates are currently: 3% <US$1000/oz; 4% <US$1300/oz; 5% <US$1500/oz; 6% <US$1700/oz; 6.5% <US$2000/oz; 7% <US$3000/oz; 8% <US$3,500/oz and 1% increase for every US$500 above US$3500. An additional 1% community development levy is also payable to the Burkina Faso government.
Exploration Done by Other Parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Exploration activities on the original Tanlouka permit by previous workers have included geological mapping, rock and chip sampling, geophysical surveys, geochemical sampling and drilling, both reverse circulation and core. This work was undertaken by Channel Resources personnel and their consultants from 1994 until 2012.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The project is located within a strongly arcuate volcano-sedimentary northeast-trending belt that is bounded to the east by the Tiébélé-Dori-Markoye Fault, one of the two major structures subdividing Burkina Faso into three litho-tectonic domains. The geology of the Tanlouka area is characterised by metasedimentary and volcanosedimenatry rocks, intruded by mafic, diorite and granodiorite intrusions. The Mankarga prospect area (M1, M3 and M5) is characterised by a sedimentary pile which is mostly composed of undifferentiated pelitic and psammitic metasediments as well as volcanosedimentary units. This pile has been intruded by a variably porphyritic granodiorite, overprinted by shearing and mylonites in places, and is generally parallel to sub-parallel with the main shear orientation. In a more regional context, the sedimentary pile appears "wedged" between regional granites and granodiorites. The alteration mineralogy varies from chloritic to siliceous, albitic, calcitic and sericite-muscovite. Gold mineralisation in the project area is mesothermal orogenic in origin and structurally controlled. The project area is interpreted to host shear zone type quartz-vein gold mineralisation. Observed gold mineralisation at the Mankarga prospects appears associated with quartz vein and veinlet arrays, silica, sulphide and carbonate-albite, tourmaline-biotite alteration. Gold is free and is mainly associated with pyrrhotite, pyrite, minor chalcopyrite and arsenopyrite disseminations and stringers.

Drillhole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:
	  ▪ easting and northing of the drillhole collar
	  ▪ elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar
	  ▪ dip and azimuth of the hole
	  ▪ downhole length and interception depth
	  ▪ hole length.
	▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		▪ Significant intercepts that form the basis of this Resource Estimate have been released to the ASX in previous announcements (available on the WAF website) with appropriate tables incorporating Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay Data.
		▪ A complete listing of all drillhole details is not necessary for this report which describes the M5 Gold Resource and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of this report.

Data Aggregation Methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ All intersections are assayed on one meter intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 2 m of internal dilution of less than 0.5 g/t Au. Mineralised intervals are reported on a weighted average basis.
Relationship Between Mineralisation Widths and Intercept Lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.	▪ The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner or as close as practicable. Topographic limitations were evident for some holes and these were drilled from less than ideal

Criteria	JORC Code Explanation	Commentary
	▪ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	orientations. However, where possible, earthworks were carried out in order to accomplish drill along optimum orientations.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	▪ The appropriate plans and sections have been included in the body of this announcement.
Balanced Reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ All grades, high and low, are reported accurately with "from" and "to" depths and "hole identification" shown.
Other Substantive Exploration Data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ Detailed metallurgical test work has been carried out as part of the feasibility study. Test work shows that the ore is amenable to conventional crushing, grinding and CIL processing. LOM recoveries have been determined to be 92.9 %.
Further Work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ A program of dedicated metallurgical and geotechnical drillholes has been completed. Some grade control pattern test work is planned prior to commencing mining.