

2025 GUIDANCE ACHIEVED 300,383 OZ GOLD PRODUCED

Unhedged gold mining company West African Resources Limited ('WAF', ASX: WAF) is pleased to provide this production update from both of its Sanbrado and Kiaka gold mining centres in Burkina Faso, for the December quarter 2025 ('Q4').

WAF group

- Q4 gold production: 112,019 oz
- Q4 gold sales: 105,995 oz at an average price of US\$4,058/oz
- Full year gold production: 300,383 oz, achieving 2025 group production guidance
- Full year gold sales: 280,065 oz at an average price of US\$3,525/oz

Sanbrado

Owner mining open pit activities at M5 North pit commenced in Q4 resulting in 299kt ore mined at an average grade of 0.8g/t for 7,927 ounces of gold. Full year 2025 open pit mining saw 2,253kt of ore mined at a grade of 0.8g/t for 60,510 ounces of gold.

Underground mined ounces decreased 16% in Q4 versus Q3. This decrease reflects a 14% lower underground grade mined in the quarter, with 141kt of ore mined from M1 South at 8.4g/t for 37,955 ounces of gold. Full year 2025 underground mining saw 587kt of ore mined at a grade of 7.7g/t for 145,894 ounces of gold.

Gold production decreased 17% in Q4 versus Q3, mainly related to 14% lower mill throughput in Q4 with a planned shutdown completed in the quarter. Sanbrado produced 49,732 ounces of gold in Q4 from 745kt of ore milled at a head grade of 2.2g/t and recovery of 93.2%. This brought full year 2025 gold production to 205,228 ounces.

Kiaka

Open pit mining continued to ramp up during the quarter with an increase of 76% in mined ounces in Q4 versus the previous quarter. Following the completion of the ROM pad construction, mined ore increased as mining activities focused on the Kiaka Main stage 1 pit. This increase reflects 46% more ore tonnes mined and a 21% increase in mine grade in the quarter, with 3,271kt of ore mined at 0.8g/t for 83,270 ounces of gold. Open pit mining for 2025 saw 6,606kt of ore mined at a grade of 0.7g/t for 148,946 ounces of gold.

The Kiaka processing plant ramp up continued on schedule, delivering a strong operational performance in Q4. Additional diesel generated power, and stable grid power late during the quarter, allowed for a steady increase in plant throughput and treatment of the harder, higher grade ore. Gold production increased 208% quarter-on-quarter, driven primarily by a 25% increase in mill throughput and a 44% higher head grade. During Q4, Kiaka produced 62,287 ounces of gold from 2,174kt of ore processed at an average head grade of 1.0 g/t and metallurgical recovery of 92.9%. This performance brought total 2025 production to 95,155 ounces.

Gold Sales

Unhedged gold sales for the quarter were 105,995 ounces at an average realised price of US\$4,058 per ounce, taking total 2025 gold sales to 280,065 ounces at an average price of US\$3,525 per ounce. The difference in gold produced and gold sold relates to a build-up of gold in circuit at Kiaka and timing of gold shipments.

West African Executive Chairman and CEO Richard Hyde commented:

"I would like to commend both our Sanbrado and Kiaka operational teams for achieving WAF's gold production guidance for a fifth consecutive year. Combined group gold production of 300,383 ounces from our Sanbrado and Kiaka gold mining centres for the full year 2025 was well within WAF's annual guidance of 290,000 to 360,000 ounces, and was a record year of production for WAF. 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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