

WAF hits 28m at 6.1 g/t gold 400m below M5 South Underground Resource

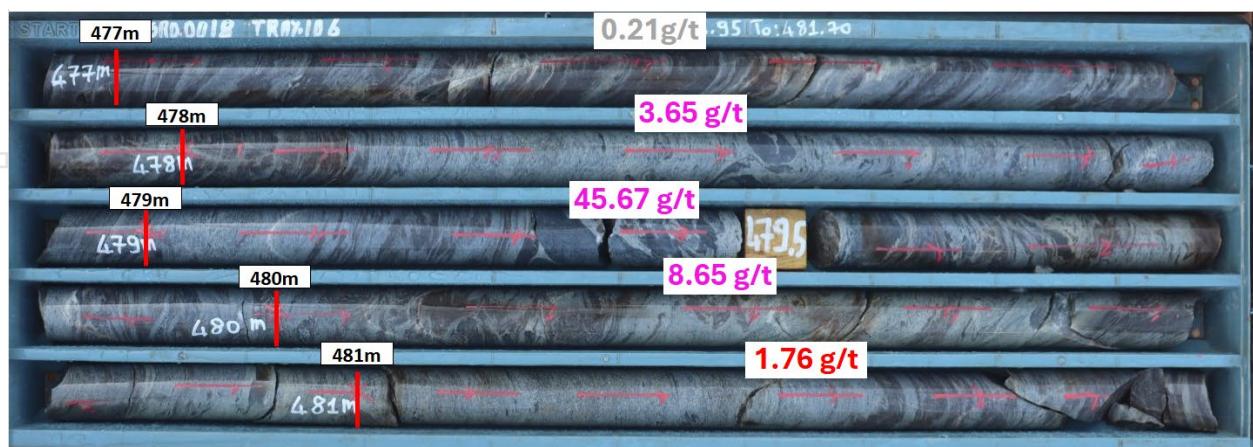
Unhedged gold mining company West African Resources Limited ('WAF' or the 'Company', ASX: WAF, and together with its subsidiaries 'West African') is pleased to report on diamond drilling results from the M5 and M1 North deposits at the Sanbrado Gold Operations ('Sanbrado'), Burkina Faso.

Highlights

M5 South Underground Drilling

- Drilling below Mineral Resource confirms potential for significant mine life extension
- High grade gold mineralisation extended by 400m below current Mineral Resource
- Resource conversion drilling progressing on schedule; Confirms model within 2026 stoping area
- Significant results from diamond drilling below the M5 South resource include:
 - **28m at 6.1 g/t Au**
 - **12m at 4.9 g/t Au**
 - **8m at 4.7 g/t Au**
 - **5m at 7.2 g/t Au**
 - **7m at 2.9 g/t Au**
- Significant results from infill diamond drilling of the Inferred resource include:
 - **22m at 13 g/t Au**
 - **44m at 5 g/t Au**
 - **8m at 9.2 g/t Au**
 - **22m at 3.3 g/t Au**
 - **14.5m at 4.9 g/t Au**
 - **20m at 3.5 g/t Au**

M5SRD_0018 drill core with assays (477m – 481.7m)



M5 North

- Diamond drilling continues to deliver consistent mineralisation below current open pit Ore Reserve
- Update of open pit Ore Reserve and assessment of cut back potential in progress
- Significant results from infill diamond drilling of the Inferred resource include:
 - **45m at 0.9 g/t Au**
 - **30m at 1.2 g/t Au**
 - **21m at 1.1 g/t Au**
 - **11m at 1.3 g/t Au**

M1 North

- Drill results support potential for cutback, mined pit last optimised at US\$1,200/oz gold
- Significant results from diamond drilling of the Inferred resource include:
 - **18m at 3.8 g/t Au**
 - **13m at 5.2 g/t Au**
 - **23m at 2.1 g/t Au**
 - **9m at 5.1 g/t Au**
- Drilling to be incorporated into WAF's updated Resource, Reserve and 10-year production plan due Q2 2026

West African Executive Chairman Richard Hyde commented:

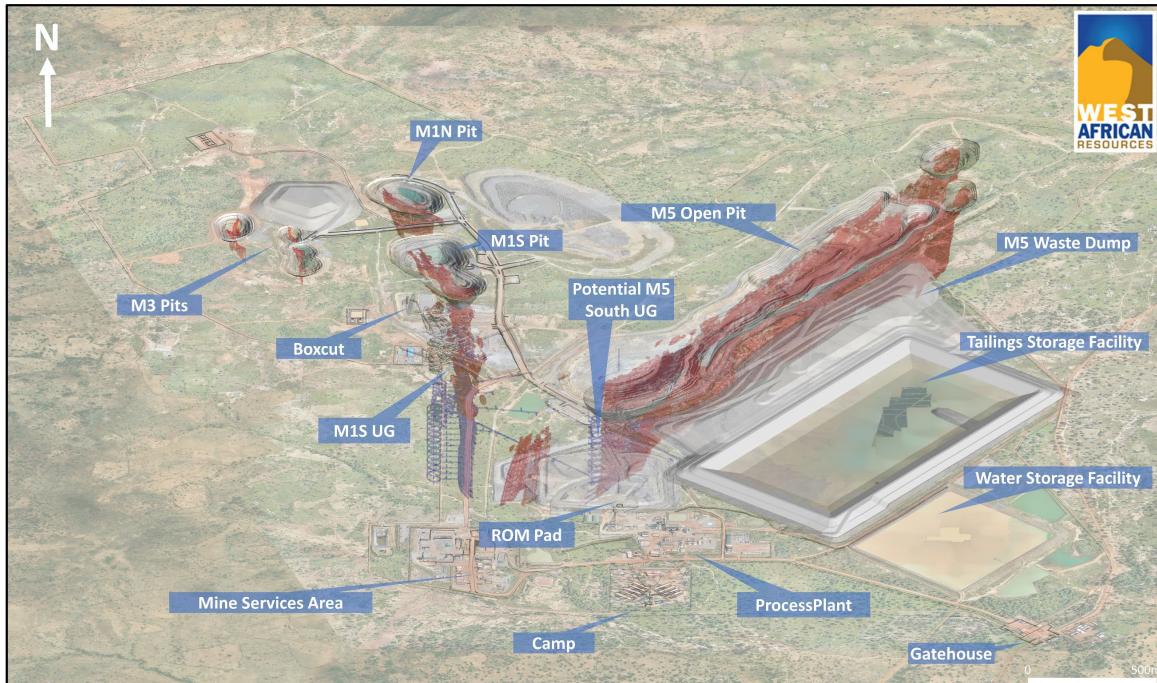
"WAF's exploration teams have been very active over the last 6 months managing drilling programs at M5 South underground and beneath the M5 North open-pit.

"Drilling to 400m below the M5 South underground resource has successfully extended the depth of mineralisation returning 28m at 6.1 g/t gold and 12m at 4.9 g/t gold.

"Drilling 200 to 400m beneath the M5 North open-pit 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 45m at 0.9 g/t gold supporting the previously released 16m at 11.2 g/t gold.

"WAF is aiming to incorporate an extension to the M5 South underground and M5 North 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."

Figure 1: Sanbrado Gold Operation Layout



M5 South Underground Diamond Drilling

Diamond drilling is currently underway at the M5 South underground, targeting extensions to mineralisation at depth and conversion of the Inferred Mineral Resources between the 1870 and 1800 levels (approximately 500 to 570 metres below surface). Two diamond drill rigs are currently operating, with an additional diamond drill rig to be mobilised once underground development of the M5 South underground commences and additional drilling positions become available later in 2026. The M5 underground remains the focus of underground drilling activities at Sanbrado in 2026 and is anticipated to deliver further Mineral Resource and Ore Reserve growth.

A total of 17 holes, for 11,800m, have been completed to date as a part of the resource extension drilling program. This release reports the results for the first 16 holes. A further 37 holes, for approximately 18,000m, are planned for 2026 with the objective of infilling mineralisation between the 1350 level and the 1800 level (approximately 500 to 950 metres below surface).

Results to date confirm the continuation of both the grade and tenor of high-grade mineralisation below the current Mineral Resource that support an extension to the current mine plan. The new drilling indicates that lithological and structural controls of mineralisation remain consistent with observations from the upper portions of the deposit. Mineralisation is hosted within mylonite and associated with quartz veining and sulphides which is consistent with the broader M5 deposit.

The additional drilling indicates that the high-grade shoot plunges to the north, rather than the previously interpreted steep southerly plunge. This interpretation is consistent with observations at the M1 South underground deposit, where the plunge orientation changes with depth. There is also evidence that the plunge is controlled by a cross-cutting structure that has remobilised gold and is associated with thicker, higher-grade mineralised zones. The structural model at M5 South will continue to be refined as drilling progresses and underground development is available for mapping of the ore body.

Significant results from the M5 South underground resource extension drilling program include:

- M5SRD_0002: **5m at 7.5 g/t Au** from 427m including **3m at 11.5 g/t Au**
- M5SRD_0009: **8m at 4.7 g/t Au** from 518m including **2m at 14 g/t Au**
- M5SRD_0012: **9m at 2.2 g/t Au** from 610m
- M5SRD_0016: **6m at 2.9 g/t Au** from 544m
- M5SRD_0017: **12m at 4.9 g/t Au** from 503m including **2m at 13.1 g/t Au** and **5m at 7.2 g/t Au** from 561m including **1m at 32.4 g/t Au**
- M5SRD_0018: **28m at 6.1 g/t Au** from 470m including **6m at 18.5 g/t Au**
- M5SRD_0019: **7m at 2.9 g/t Au** from 476m

A total of 66 holes for 12,500 metres have been completed as part of the M5 South resource conversion drilling program targeting the Inferred Mineral Resource between the 1870 and 1800 levels (approximately 500 to 570 metres below surface). This release reports results from the first 55 holes. Drilling of the lower levels at the M5 South underground is expected to continue throughout 2026 in preparation for the commencement of mine development and stoping activities.

Results received to date have confirmed the previously defined Inferred Mineral Resource, although a slight decrease in grade is expected as high-grade shoots have been better defined with the additional drilling. Overall metal is expected to remain in line with the previous resource estimate.¹

¹ Refer to ASX announcement titled "WAF gold production to peak at 569,000 oz in 2029" released 6 August 2025.

Significant results from M5 South Underground resource extension drilling program include:

- M5SRD_0033: **21m at 2.3 g/t Au** from 99m
- M5SRD_0035: **18m at 3 g/t Au** from 109.5m
- M5SRD_0037: **18m at 2.5 g/t Au** from 107.5m
- M5SRD_0038: **11m at 2.6 g/t Au** from 98m
- M5SRD_0042: **14.5m at 4.9 g/t Au** from 123.5m
- M5SRD_0044: **16m at 3.6 g/t Au** from 164m
- M5SRD_0044: **5m at 5.1 g/t Au** from 124m
- M5SRD_0046: **8m at 9.2 g/t Au** from 138m
- M5SRD_0048: **16m at 2.2 g/t Au** from 162.5m
- M5SRD_0054: **4m at 12.9 g/t Au** from 192m
- M5SRD_0055: **6m at 4.5 g/t Au** from 180.5m
- M5SRD_0057: **19m at 1.8 g/t Au** from 179m
- M5SRD_0058: **14m at 2.7 g/t Au** from 199m
- M5SRD_0058: **12m at 2.1 g/t Au** from 166m
- M5SRD_0059: **17m at 3.4 g/t Au** from 172m
- M5SRD_0060: **20m at 3.1 g/t Au** from 159m
- M5SRD_0069: **15m at 3.1 g/t Au** from 161m
- M5SRD_0072: **44m at 5 g/t Au** from 137m
- M5SRD_0101: **20m at 3.5 g/t Au** from 136m
- M5SRD_0102: **22m at 13 g/t Au** from 151m
- M5SRD_0103: **9m at 3.1 g/t Au** from 102m
- M5SRD_0105: **9m at 3 g/t Au** from 122m
- M5SRD_0106: **17m at 2.5 g/t Au** from 115m
- M5SRD_0111: **13m at 2.3 g/t Au** from 97m
- M5SRD_0116: **22m at 3.3 g/t Au** from 104m
- M5SRD_0117: **14m at 3 g/t Au** from 111m

These drilling results will be incorporated into the upcoming Mineral Resource update and are anticipated to contribute to a significant increase in Mineral Resource at the M5 South underground. In conjunction with the Mineral Resource update, an assessment will be undertaken to determine the potential inclusion of these additional resources within the current 10-year production plan. Subject to a positive outcome of this assessment, these results have the potential to support an extension of the mine life at the M5 South underground.

Results from the diamond drilling programs at M5 South underground are presented in Appendix 1 to this announcement, and location plans and representative sections are set out below (Figures 2 – 3 and Photos 1 -5)

Figure 2: Long Section of the M5 Deposit showing results from the M5 South and North drilling programs

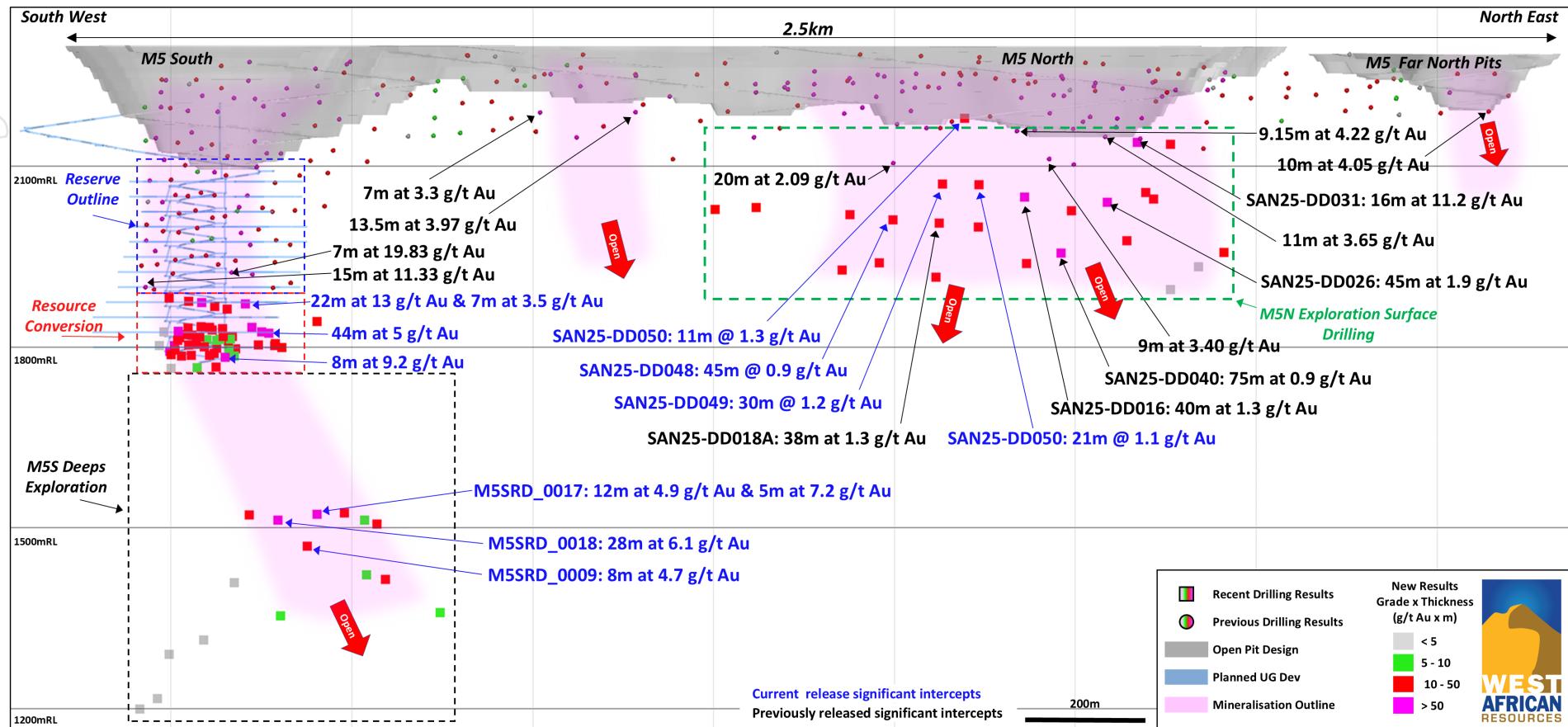


Figure 3: Long Section of M5 South showing results from the current drilling program

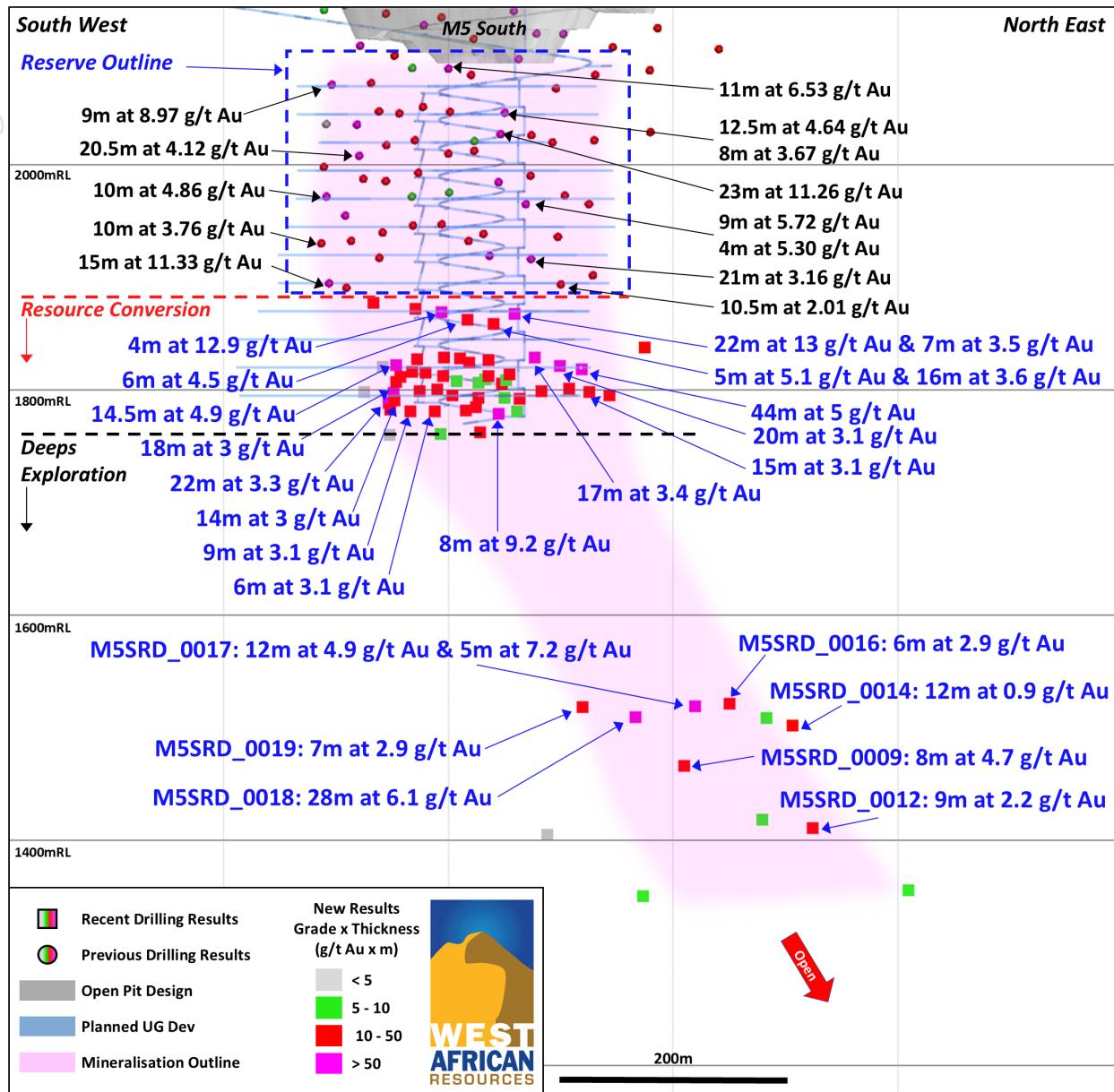


Photo 1: M5SRD_0018 drill core with assays (467.6m – 472.25m)

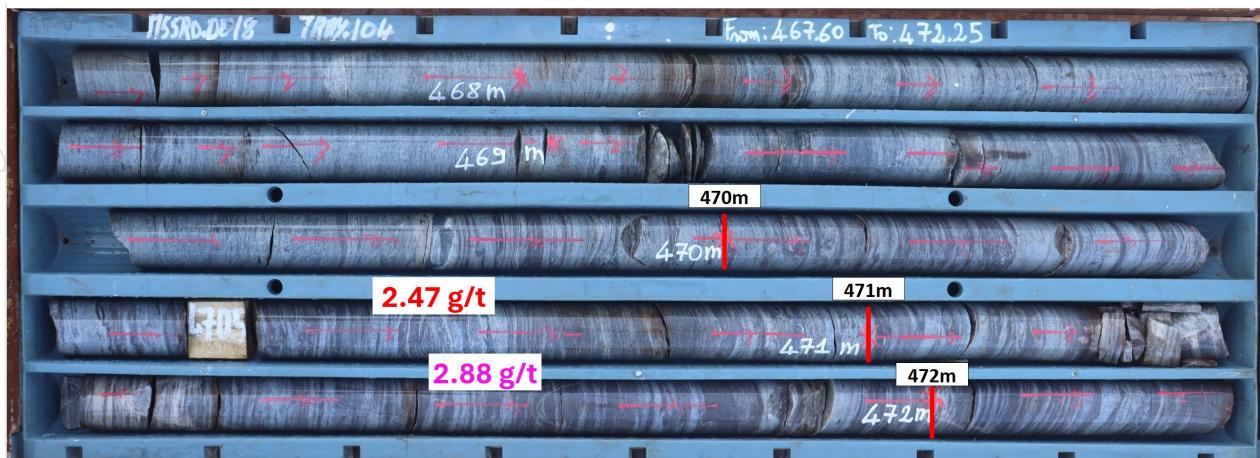


Photo 2: M5SRD_0018 drill core with assays (472.25m – 476.95m)

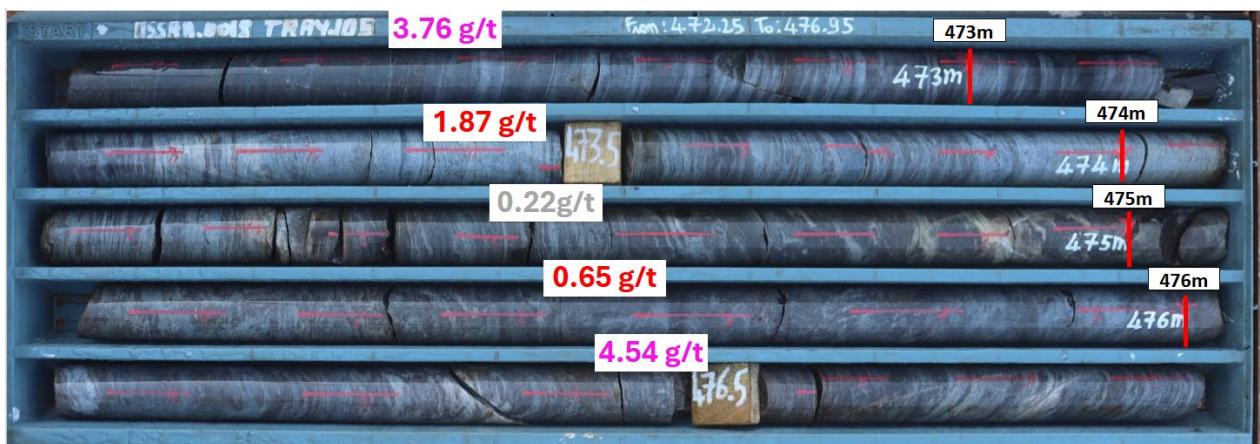


Photo 3: M5SRD_0018 drill core with assays (476.95m – 481.70m)

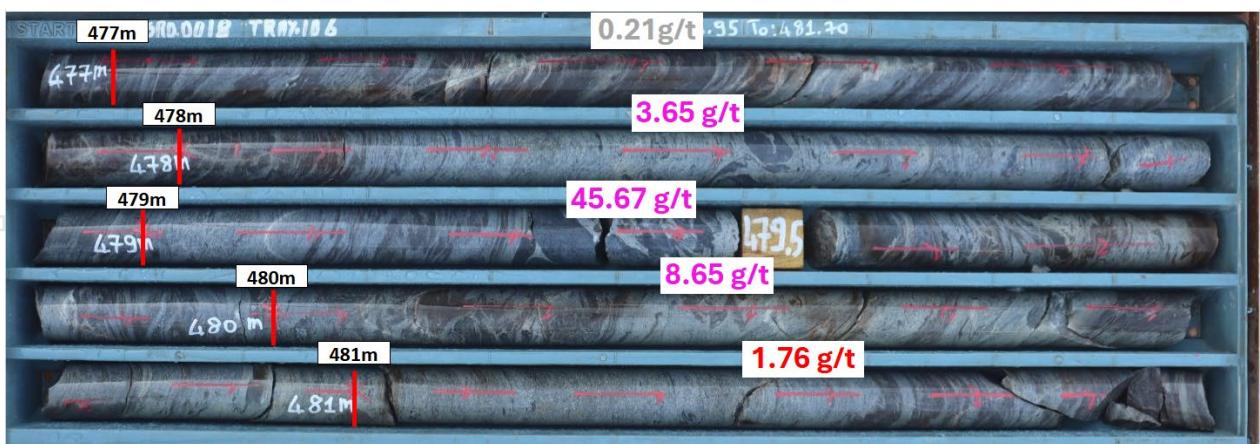


Photo 4: M5SRD_0018 drill core with assays (481.70m – 486.10m)

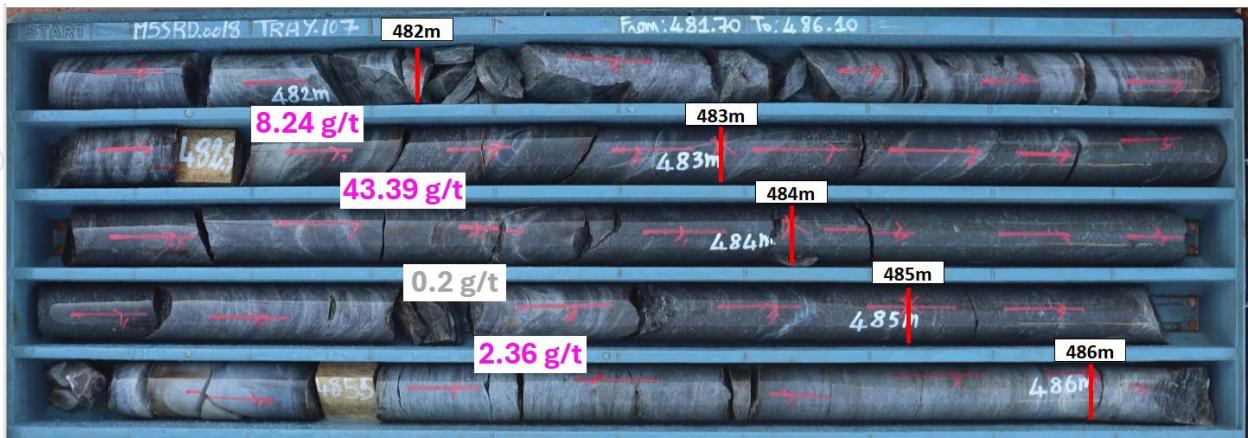
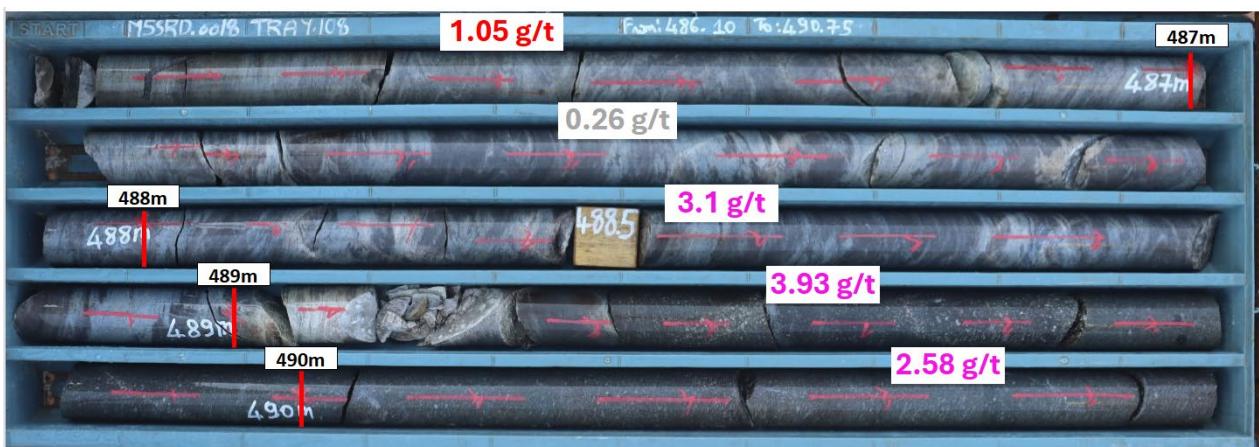


Photo 5: M5SRD_0018 drill core with assays (486.10m – 490.75m)



M5 North Diamond Drilling

Diamond drilling continues at M5 North 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 25 holes have been drilled for a total of 11,550m metres between the 2150 and 1900 levels (240 to 400 metres below surface). This announcement reports results from a further 3 holes, with the first 19 holes previously reported.² A further 19 holes for approximately 10,000 metres are planned for 2026 to further test mineralisation below the current open pit Ore Reserve at the M5 deposit.

Results from the diamond drilling program at M5 North are presented in Appendix 1 to this announcement, and location plans and representative sections are set out below (Figures 4 – 5).

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

- SAN25-DD048: **45m at 0.9 g/t Au** from 336m including **4m at 2.3 g/t Au**
- SAN25-DD049: **30m at 1.2 g/t Au** including **10m at 2.4 g/t Au**
- SAN25-DD050: **21m at 1.1 g/t Au** from 293m and **11m at 1.3 g/t Au** from 145m

² Refer to ASX announcement titled "WAF hits 16m at 11.2 g/t Au at M5 North below ore reserves" released 9 December 2025.

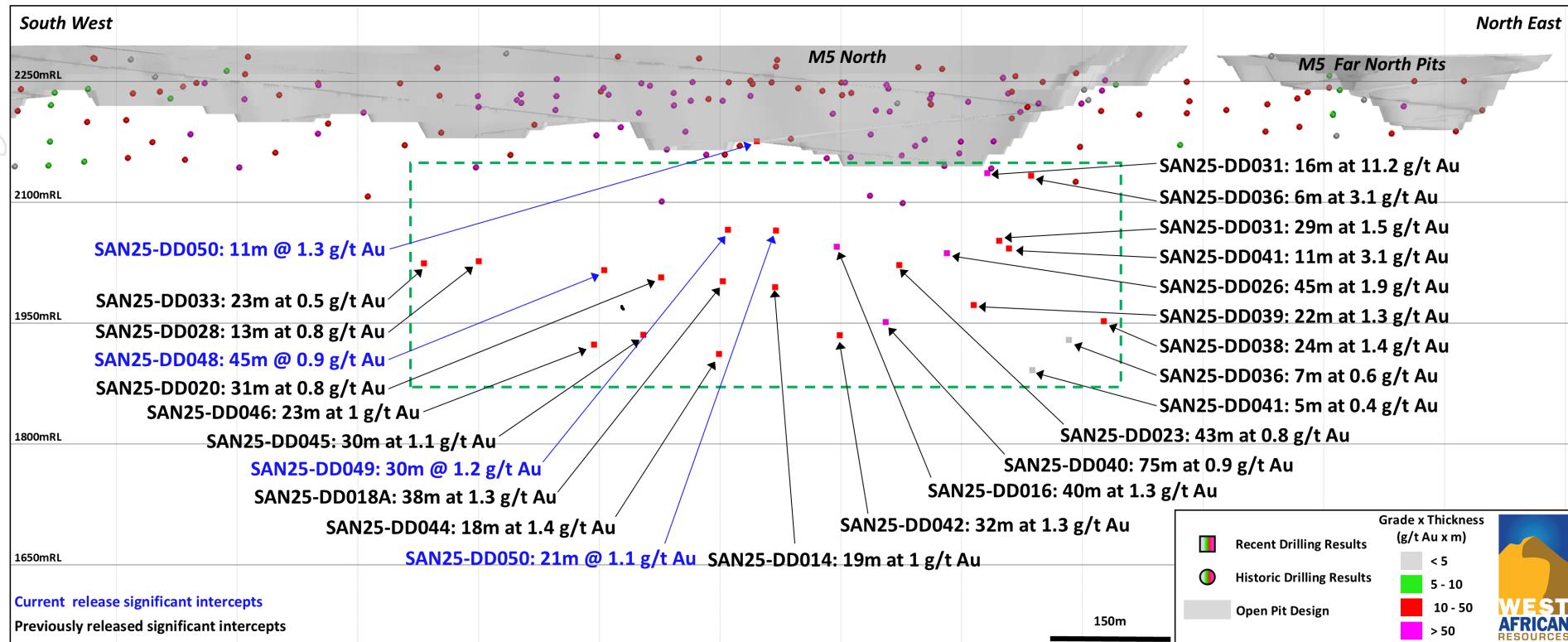
Previously reported significant results from WAF's M5 North drilling program include:

- 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

Figure 4: M5 North drillhole location plan



Figure 5: Long Section of M5 North showing results from the current drilling program



M1 North

A diamond drilling program at M1 North was completed in 2025, comprising 14 holes for a total of 3,700m, targeting mineralisation beneath the existing M1 North open pit. This announcement reports the results for all 14 holes.

The drilling results have confirmed the continuation of mineralisation beneath the existing M1 North open pit. These results will be incorporated into an updated Mineral Resource Estimate, following which an assessment will be undertaken to evaluate the potential for a small open pit cutback. The previous pit was optimised at a gold price of \$1200/ Au oz, providing potential upside with the current higher gold price.

Results from the diamond drilling program at M5 North are presented in Appendix 1 to this announcement, and location plans and representative sections are set out below (Figures 6 – 8).

Significant results from WAF's M1 North drilling program include:

- SAN25-DD017: **13m at 5.2 g/t Au** from 162m
- SAN25-DD021: **7m at 2 g/t Au** from 195m
- SAN25-DD022: **6m at 2.3 g/t Au** from 171m
- SAN25-DD025A: **9m at 5.1 g/t Au** from 152m
- SAN25-DD030: **18m at 3.8 g/t Au** from 201m & **1m at 39.1 g/t Au** from 258m
- SAN25-DD035: **4m at 3.8 g/t Au** from 241m
- SAN25-DD037: **23m at 2.1 g/t Au** from 225m

Figure 6: M1 North drillhole location plan

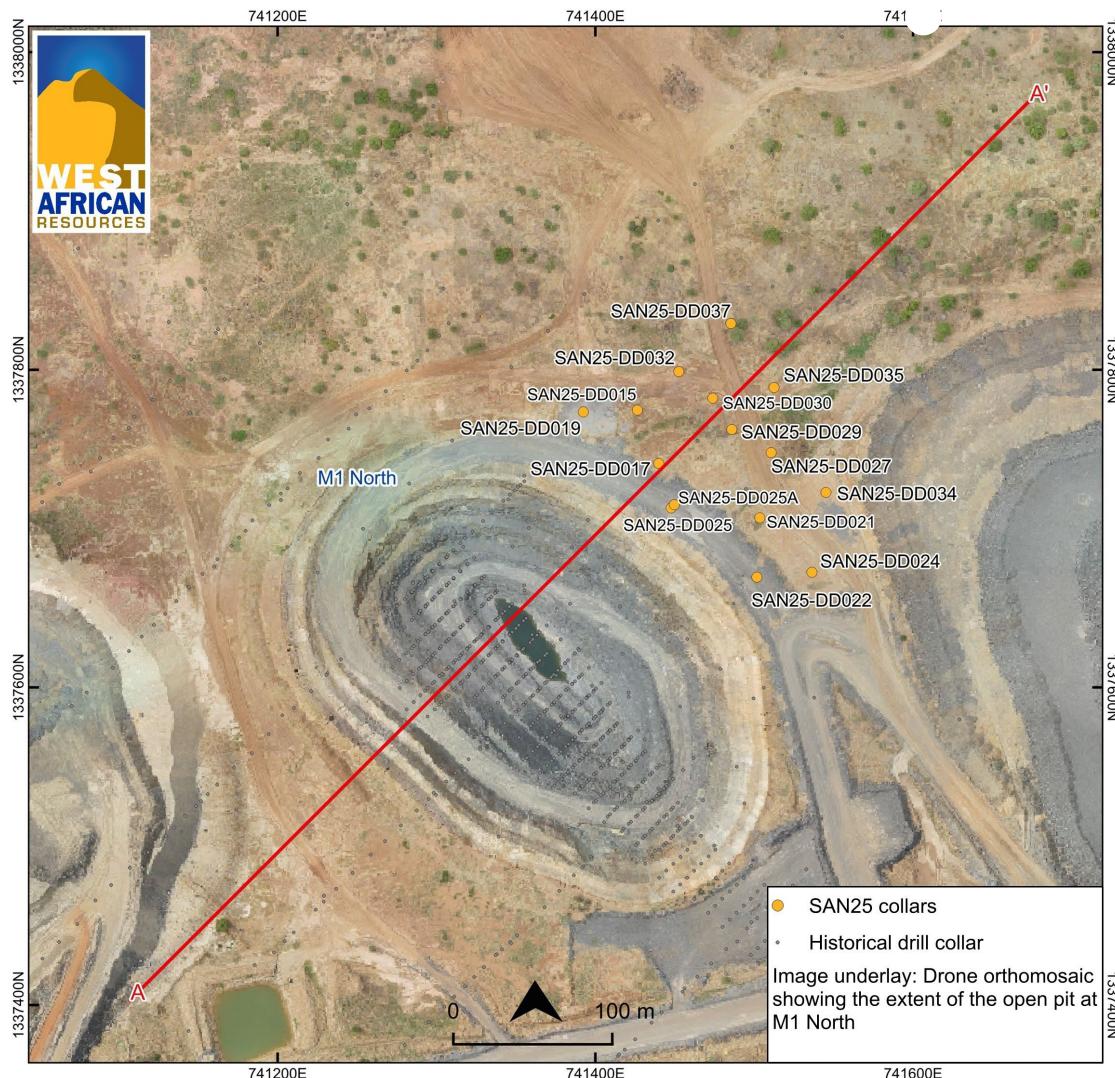


Figure 7: Long Section of M1 North showing results from the recent drilling program

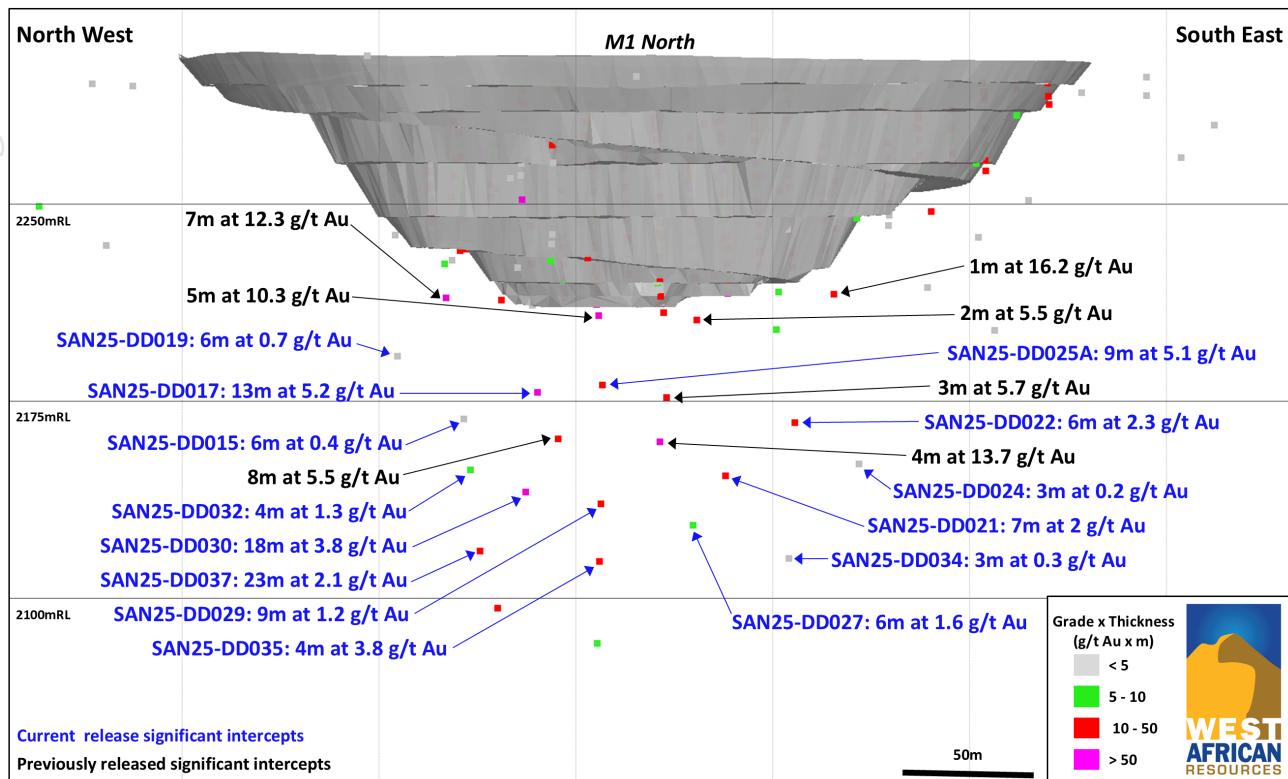
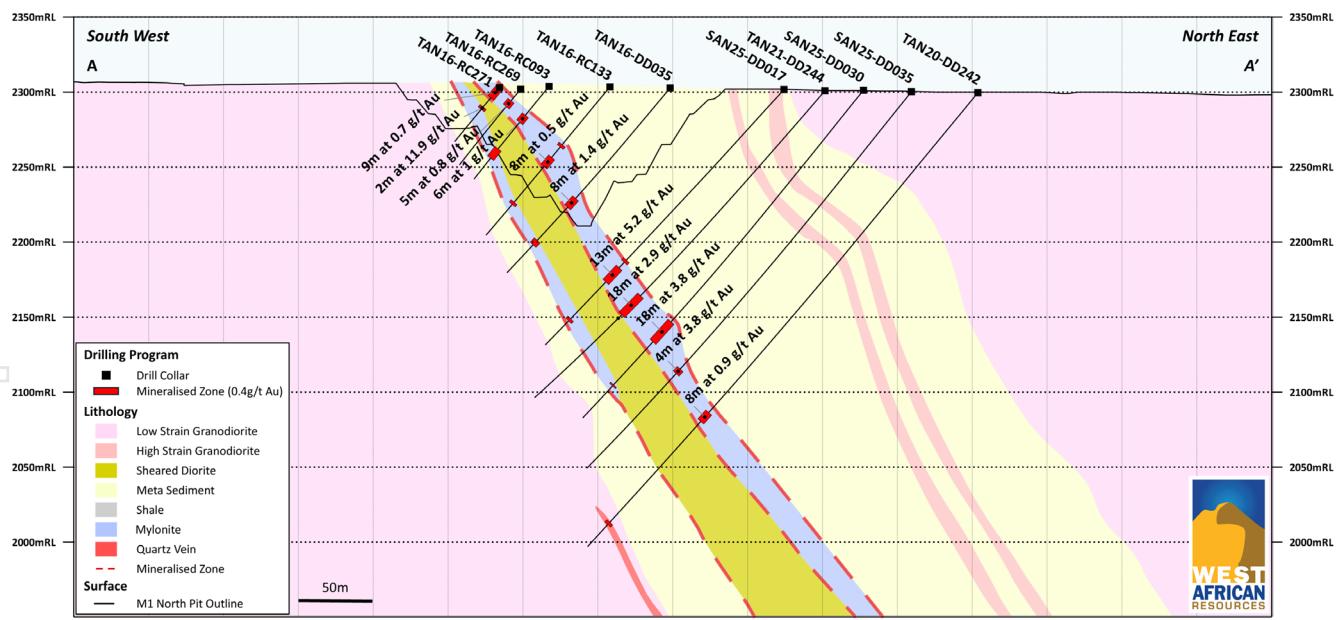


Figure 8: Cross Section of M1 North Drilling



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

Further information is available at www.westafricanresources.com

For further information, contact:

Richard Hyde

Nathan Ryan

Executive Chairman and CEO

Investor Relations

Ph: 08 9481 7344

Ph: 0420 582 887

Email: info@westafricanresources.com

For personal use only

WAF Mineral Resources by deposit, 31 December 2024*

	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
	(000's)	g/t	(000's) oz	(000's)	g/t	(000's) oz	(000's)	g/t	(000's) oz	(000's)	g/t	(000's) oz
MV3	-	-	-	2,100	2.2	150	1,700	1.9	100	3,830	2.0	250
M1 South UG	1,530	11.5	560	3,000	7.8	760	1,100	5.6	210	5,710	8.3	1,530
M5 Open Pit	1,430	1.1	50	24,400	1.0	790	15,800	1.0	500	41,610	1.0	1,340
M5 UG	-	-	-	1,700	3.6	200	700	4.2	90	2,390	3.8	290
Toega UG	-	-	-	1,700	3.2	170	3,300	3.7	390	5,000	3.5	560
Toega Open Pit	-	-	-	10,900	1.7	600	-	-	-	10,900	1.7	600
Kiaka	13,440	0.9	380	195,000	0.9	5,400	70,300	0.8	1,750	278,780	0.8	7,530
Sanbrado Stockpile	4,110	0.7	90	-	-	-	-	-	-	4,110	0.7	90
Total	20,500	1.6	1,080	238,800	1.1	8,070	93,000	1.0	3,040	352,300	1.1	12,200

* Tonnes, grade and contained metal have been rounded to reflect the accuracy of the estimates. Total grade is a weighted average. Rounding errors may occur.

WAF Ore Reserves by deposit, 31 December 2024*

	Proved			Probable			Proved + Probable		
	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
	(000's)	g/t	(000's) oz	(000's)	g/t	(000's) oz	(000's)	g/t	(000's) oz
M1 South UG	1,800	7.0	400	3,200	6.1	630	5,000	6.4	1,030
M5 South UG	-	-	-	1,510	2.9	140	1,510	2.9	140
M5 Open Pit	410	1.0	10	4,530	1.2	170	4,940	1.1	180
Toega	-	-	-	9,680	1.9	580	9,680	1.9	580
ROM Stockpile	4,110	0.7	90	-	-	-	4,110	0.7	90
Kiaka	13,250	0.8	350	143,110	0.9	4,120	156,360	0.9	4,470
Total	19,570	1.4	860	162,020	1.1	5,640	181,590	1.1	6,500

* Figures in the table have been rounded. Total grade is a weighted average. Rounding errors may occur.

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.

Mineral Resources, Ore Reserves and Production Targets

The Company's estimates of Mineral Resources and Ore Reserves and the production target for the Group are set out in the announcement titled "WAF gold production to peak at 569koz in 2029" released 6 August 2025. 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 estimates of Mineral Resources and Ore Reserves for the Group and all the material assumptions underpinning the production target for the Group and forecast financial information derived from it continue to apply and have not materially changed.

For personal use only

Appendix 1											
Drilling Results											
Significant Intercepts > 0.4 g/t											
Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH	Easting	Northing	RL	Prospect
SAN25-DD015	215	220	5	0.6	-51.57	223.15	250.9	741426.46	1337774.6	2301.73	M1 North
SAN25-DD015	169	175	6	0.4							M1 North
SAN25-DD017	162	175	13	5.2	-47.95	224.89	233.3	741439.95	1337741	2301.71	M1 North
SAN25-DD017	155	157	2	2.3							M1 North
SAN25-DD017	209	211	2	0.7							M1 North
SAN25-DD019	139	145	6	0.7	-51.97	223.91	221.3	741392.43	1337773.5	2302.31	M1 North
SAN25-DD019	167	171	4	0.6							M1 North
SAN25-DD021	195	202	7	2.0	-52.85	223.58	272.3	741503.52	1337706.8	2301.25	M1 North
SAN25-DD021	257	259	2	0.8							M1 North
SAN25-DD022	171	177	6	2.3	-52.3	223.46	250.9	741501.67	1337669.4	2301.75	M1 North
SAN25-DD025A	152	161	9	5.1	-51.3	225.92	239.3	741449.67	1337715	2301.8	M1 North
SAN25-DD025A	169	175	6	0.8							M1 North
SAN25-DD027	221	227	6	1.6	-51.5	223.96	269.3	741510.66	1337747.9	2300.53	M1 North
SAN25-DD029	207	216	9	1.2	-52.13	223.15	293.3	741485.89	1337762.4	2300.82	M1 North
SAN25-DD029	222	225	3	1.6							M1 North
SAN25-DD030	201	219	18	3.8	-50.54	224.93	288.3	741473.92	1337782.1	2301.26	M1 North
SAN25-DD030	258	259	1	39.1							M1 North
SAN25-DD032	196	200	4	1.3	-50.98	223.85	280.95	741452.52	1337798.9	2301.48	M1 North
SAN25-DD032	185	188	3	1.2							M1 North
SAN25-DD035	241	245	4	3.8	-52.14	224.26	268.9	741545.18	1337722.8	2301.24	M1 North
SAN25-DD037	225	248	23	2.1							M1 North
SAN25-DD037	307	309	2	0.4	-52.53	222.62	326	741485.32	1337829.1	2300.63	M1 North
SAN25-DD048	319	331	12	0.76	-54.03	122.87	452	742708.77	1337185.5	2290.88	M5 North
SAN25-DD048	336	381	45	0.86							M5 North
SAN25-DD049	225	243	18	0.58	-51.22	123.13	374.1	742840.85	1337277.6	2289.03	M5 North
SAN25-DD049	282	312	30	1.17							M5 North
SAN25-DD050	145	156	11	1.32	-51.94	122.49	398.1	742874.78	1337337.5	2288.46	M5 North
SAN25-DD050	176	179	3	1.15							M5 North
SAN25-DD050	192	198	6	0.43							M5 North
SAN25-DD050	230	247	17	0.53							M5 North
SAN25-DD050	272	279	7	0.43							M5 North
SAN25-DD050	282	284	2	0.67							M5 North
SAN25-DD050	293	314	21	1.05							M5 North
Results reported previously from M5 North below											
SAN25-DD014	252	272	20	0.79	-55.61	124.54	443.3	742849.7	1337361.4	2289.44	M5 North
SAN25-DD014	294	300	6	0.46							M5 North
SAN25-DD014	311	326	15	0.56							M5 North
SAN25-DD014	342	348	6	0.43							M5 North
SAN25-DD014	362	381	19	0.98							M5 North
SAN25-DD016	299	339	40	1.29	-51.6	123.7	419.5	742907.5	1337414.6	2289.44	M5 North

Appendix 1											
Drilling Results											
Significant Intercepts > 0.4 g/t											
Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH	Easting	Northing	RL	Prospect
SAN25-DD018A	263	269	6	0.94	-53.42	124.41	422.3	742803.45	1337303.8	2219.87	M5 North
SAN25-DD018A	297	317	20	0.55							M5 North
SAN25-DD018A	332	341	9	0.41							M5 North
SAN25-DD018A	349	387	38	1.25							M5 North
SAN25-DD020	269	274	5	0.41	-54.17	122.91	425.3	742756.71	1337244.4	2288.38	M5 North
SAN25-DD020	290	300	10	0.47							M5 North
SAN25-DD020	324	326	2	0.89							M5 North
SAN25-DD020	343	346	3	0.81							M5 North
SAN25-DD020	351	382	31	0.84							M5 North
SAN25-DD023	196	202	6	0.4	-52.81	123.19	449.3	742947.08	1337482.2	2289.42	M5 North
SAN25-DD023	210	213	3	0.97							M5 North
SAN25-DD023	234	237	3	0.62							M5 North
SAN25-DD023	322	365	43	0.76							M5 North
SAN25-DD023	378	405	27	0.69							M5 North
SAN25-DD026	193	201	8	0.6	-53.3	122.54	445	742990.23	1337535.5	2288.84	M5 North
SAN25-DD026	231	238	7	1.0							M5 North
SAN25-DD026	251	252	1	8.2							M5 North
SAN25-DD026	289	294	5	0.7							M5 North
SAN25-DD026	299	344	45	1.9							M5 North
SAN25-DD026	350	354	4	1.1							M5 North
SAN25-DD026	365	390	25	0.4							M5 North
SAN25-DD026	413	419	6	0.4							M5 North
SAN25-DD028	317	326	9	0.91	-53.2	122.16	428.3	742612.31	1337066.1	2291.4	M5 North
SAN25-DD028	334	347	13	0.76							M5 North
SAN25-DD031	176	192	16	11.22	-57.22	125	425	743053.97	1337571.1	2288.12	M5 North
SAN25-DD031	233	236	3	0.4							M5 North
SAN25-DD031	275	304	29	1.5							M5 North
SAN25-DD033	337	360	23	0.49	-52.55	122.32	420	742007.12	1336361.1	2296.23	M5 North
SAN25-DD036	181	187	6	3.11	-57.8	120.02	464.2	743081.59	1337612.9	2287.87	M5 North
SAN25-DD036	441	448	7	0.58							M5 North
SAN25-DD038	161	179	18	0.63	-52.56	124.74	461	743109.25	1337654.6	2287.47	M5 North
SAN25-DD038	416	440	24	1.38							M5 North
SAN25-DD039	302	308	6	0.81	-52.96	121.23	560	742931.96	1337601.1	2290.03	M5 North
SAN25-DD039	331	336	5	1.42							M5 North
SAN25-DD039	408	430	22	1.33							M5 North
SAN25-DD039	438	448	10	0.42							M5 North
SAN25-DD039	506	541	35	0.65							M5 North
SAN25-DD040	321	327	6	0.95	-51.7	122.52	590	742871.38	1337525.7	2290.67	M5 North
SAN25-DD040	372	380	8	0.85							M5 North
SAN25-DD040	409	484	75	0.94							M5 North

Appendix 1											
Drilling Results											
Significant Intercepts > 0.4 g/t											
Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH	Easting	Northing	RL	Prospect
SAN25-DD040	507	512	5	1.15							M5 North
SAN25-DD041	310	321	11	3.07	-54.6	121.46	621.7	742985.42	1337649.7	2292.96	M5 North
SAN25-DD041	517	522	5	0.45							M5 North
SAN25-DD042	433	465	32	1.29	-54.5	121.91	584	742839.62	1337468.1	2290.87	M5 North
SAN25-DD044	324	328	4	1.28	-52.74	121.71	587	742733.94	1337354.8	2290.64	M5 North
SAN25-DD044	335	342	7	0.97							M5 North
SAN25-DD044	473	491	18	1.41							M5 North
SAN25-DD045	210	215	5	0.97	-52.4	121.66	587	742733.94	1337354.8	2290.64	M5 North
SAN25-DD045	248	253	5	0.51							M5 North
SAN25-DD045	392	396	4	0.6							M5 North
SAN25-DD045	425	446	21	0.37							M5 North
SAN25-DD045	457	487	30	1.13							M5 North
SAN25-DD046	412	422	10	0.42	-51.99	121.46	587.25	742623.03	1337241	2290.88	M5 North
SAN25-DD046	429	433	4	0.96							M5 North
SAN25-DD046	473	496	23	0.97							M5 North
M5SRD_0002	427	432	5	7.5	-54.92	153.09	810	741862.14	1336658.1	1772.83	M5 South
M5SRD_0007	586	589	3	2.4	-50.35	119.54	732	741845.31	1336643.5	1772.55	M5 South
M5SRD_0009	518	526	8	4.7	-44.5	109.76	614	741837.12	1336590.8	1774.28	M5 South
M5SRD_0009	541	547	6	1.6							M5 South
M5SRD_0009	575	578	3	3.2							M5 South
M5SRD_0010	598	604	6	1.4	-42.29	105.04	692	741846.07	1336644.4	1772.71	M5 South
M5SRD_0010	618	621	3	2.4							M5 South
M5SRD_0010	633	637	4	2.1							M5 South
M5SRD_0012	610	619	9	2.2	-42.7	100.06	696	741863.31	1336659.8	1773.83	M5 South
M5SRD_0013	652	661	9	0.6	-42.6	90.66	737.6	741863.99	1336660.6	1773.3	M5 South
M5SRD_0013	686	694	8	0.8							M5 South
M5SRD_0014	561	573	12	0.9	-31.7	104.66	652	741863.93	1336660	1773.74	M5 South
M5SRD_0015	561	566	5	1.2	-31.9	109.06	650.6	741863.83	1336659.8	1773.69	M5 South
M5SRD_0016	544	550	6	2.9	-33.14	114.08	650.4	741863.95	1336659.5	1773.52	M5 South
M5SRD_0017	503	515	12	4.9	-34.6	118.96	605.6	741863.6	1336659.1	1773.57	M5 South
M5SRD_0017	537	556	19	1.3							M5 South
M5SRD_0017	561	566	5	7.2							M5 South
M5SRD_0018	470	498	28	6.1	-34.32	126.17	677.6	741863.61	1336658.6	1773.49	M5 South
M5SRD_0019	476	483	7	2.9	-36.55	134.56	584.5	741863.37	1336658.3	1773.45	M5 South
M5SRD_0031	88.5	94.5	6	1.3	6.45	104.25	187.5	742111.9	1336309.1	1784.73	M5 South
M5SRD_0032	88.5	93	4.5	1.0	7.1	131.36	188.5	742110.66	1336307.8	1784.61	M5 South
M5SRD_0032	97.5	100	2.5	4.8							M5 South
M5SRD_0033	99	120	21	2.3	6.8	145.06	169.2	742109.98	1336307.2	1784.64	M5 South
M5SRD_0035	109.5	127.5	18	3.0	6.8	155.96	188.5	742109.66	1336307.3	1784.57	M5 South
M5SRD_0037	107.5	125.5	18	2.5	-1.8	158.06	143.5	742109.35	1336307.4	1784.18	M5 South

Appendix 1											
Drilling Results											
Significant Intercepts > 0.4 g/t											
Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH	Easting	Northing	RL	Prospect
M5SRD_0038	98	109	11	2.6	23.7	111.46	170	742111.17	1336308.7	1785.71	M5 South
M5SRD_0039	96.5	104.5	8	1.7	25.6	124.26	179.55	742110.63	1336308.3	1785.69	M5 South
M5SRD_0039	107.5	112.5	5	1.8							M5 South
M5SRD_0040	106.5	115.5	9	1.5	25.3	136.16	186.7	742110.2	1336308	1785.68	M5 South
M5SRD_0041	118	123	5	2.9	24.7	150.76	188	742109.79	1336307.5	1785.61	M5 South
M5SRD_0042	123.5	138	14.5	4.9	21.7	159.16	179	742109.3	1336307	1785.55	M5 South
M5SRD_0043	114	116.5	2.5	1.0	19.6	168.06	215.2	742108.88	1336306.5	1785.55	M5 South
M5SRD_0044	112	117	5	2.8	36.8	111.06	202	742111.38	1336309	1786.92	M5 South
M5SRD_0044	124	129	5	5.1							M5 South
M5SRD_0044	152.5	157	4.5	3.5							M5 South
M5SRD_0044	164	180	16	3.6							M5 South
M5SRD_0046	138	146	8	9.2	-1.2	126.36	201	742081.58	1336367.6	1782.47	M5 South
M5SRD_0047	133	135.5	2.5	1.3	37.1	146.06	229	742110.09	1336307.6	1786.8	M5 South
M5SRD_0047	143.5	149	5.5	2.3	37.1	146.06					M5 South
M5SRD_0048	162.5	178.5	16	2.2	34.6	156.56	226.7	742109.49	1336307.2	1786.5	M5 South
M5SRD_0049	144	153	9	0.9	8.5	122.46	210	742081.72	1336367.7	1782.98	M5 South
M5SRD_0050	142	151	9	1.2	11.2	125.46	205.4	742080.96	1336367	1782.79	M5 South
M5SRD_0051	87	91	4	3.7	-14.95	114.01	182	742110.87	1336308.8	1783.71	M5 South
M5SRD_0052	94.5	98.5	4	2.4	-14.7	137.36	180.1	742110.05	1336308	1783.8	M5 South
M5SRD_0053	118	121	3	0.5	-12.7	158.03	199	742109.29	1336307.4	1783.85	M5 South
M5SRD_0054	181	186	5	1.3	27.9	141.66	230	742081.05	1336366.8	1784.42	M5 South
M5SRD_0054	187	191	4	1.2							M5 South
M5SRD_0054	192	196	4	12.9							M5 South
M5SRD_0055	175	176.5	1.5	3.1	26.4	133.36	221	742081.31	1336367.1	1784.23	M5 South
M5SRD_0055	180.5	186.5	6	4.5							M5 South
M5SRD_0056	145	153.5	8.5	1.5	5	131.96	188	742081.47	1336367.3	1782.79	M5 South
M5SRD_0057	133	138	5	1.9	6.01	109.28	252	742082.16	1336368	1782.85	M5 South
M5SRD_0057	150	154	4	1.7							M5 South
M5SRD_0057	179	198	19	1.8							M5 South
M5SRD_0058	133	137	4	1.8	7.57	101.46	222	742082.83	1336368.4	1783.06	M5 South
M5SRD_0058	166	178	12	2.1							M5 South
M5SRD_0058	199	213	14	2.7							M5 South
M5SRD_0059	142	148	6	2.0	15.2	111.56	240.5	742082.14	1336367.9	1783.4	M5 South
M5SRD_0059	172	189	17	3.4							M5 South
M5SRD_0060	139	144	5	2.3	13.7	104.16	242.5	742082.53	1336368.2	1783.41	M5 South
M5SRD_0060	159	179	20	3.1							M5 South
M5SRD_0060	211	218	7	1.1							M5 South
M5SRD_0061	134	141	7	1.5	5.1	117.7	180	742081.76	1336367.8	1782.8	M5 South
M5SRD_0062	142	151	9	1.4	-1.45	132.7	249	742081.46	1336367.4	1782.49	M5 South
M5SRD_0063	166	173	7	1.8	13	135.06	219	742081.3	1336367.1	1783.27	M5 South

Appendix 1											
Drilling Results											
Significant Intercepts > 0.4 g/t											
Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH	Easting	Northing	RL	Prospect
M5SRD_0064	148	156	8	1.2	12.6	130.76	219	742081.42	1336367.2	1783.25	M5 South
M5SRD_0065	148	156	8	1.2	9.48	130.1	213	742081.48	1336367.4	1783.03	M5 South
M5SRD_0066	155	160	5	2.9	11.19	126.5	216	742081.44	1336367.2	1783.15	M5 South
M5SRD_0067	143	153	10	1.5	4.39	126.9	210	742081.46	1336367.3	1782.73	M5 South
M5SRD_0069	143	152	9	2.6	7.82	95.4	218.5	742082.83	1336368.5	1783.01	M5 South
M5SRD_0069	161	176	15	3.1							M5 South
M5SRD_0071	158	168	10	1.6	5	87.76	251.5	742082.99	1336368.8	1782.81	M5 South
M5SRD_0071	179	185	6	1.4							M5 South
M5SRD_0071	223	226	3	2.4							M5 South
M5SRD_0072	137	181	44	5.0	12.5	95.56	242.2	742082.98	1336368.5	1783.32	M5 South
M5SRD_0073	169	171	2	1.9	13.61	87.96	263.5	742083.26	1336369.1	1783.46	M5 South
M5SRD_0073	246	251	5	3.0							M5 South
M5SRD_0100	88	94	6	1.4	-3.05	96.1	179	742111.53	1336309.6	1784.06	M5 South
M5SRD_0101	90.5	92.5	2	10.1	16.1	101.26	192	742111.55	1336309.5	1785.21	M5 South
M5SRD_0101	97.5	103	5.5	2.8							M5 South
M5SRD_0101	136	156	20	3.5							M5 South
M5SRD_0102	112	119	7	3.5	28	103.56	217	742111.6	1336309.2	1786.26	M5 South
M5SRD_0102	151	173	22	13.0							M5 South
M5SRD_0103	102	111	9	3.1	-2.32	152.6	186	742108.03	1336309	1783.73	M5 South
M5SRD_0104	84	93	9	1.8	-3.6	124.26	178.9	742110.44	1336308.5	1784.11	M5 South
M5SRD_0105	122	131	9	3.0	6.6	151.46	158.5	742109.33	1336307.3	1784.59	M5 South
M5SRD_0106	115	132	17	2.5	11.5	151.96	170.5	742109.56	1336307.4	1784.83	M5 South
M5SRD_0107	115	124	9	2.7	13.2	146.96	167.5	742109.89	1336307.5	1784.89	M5 South
M5SRD_0108	109	116	7	2.2	13.77	141.5	164.5	742109.74	1336307.8	1784.92	M5 South
M5SRD_0109	84	90	6	3.1	-2.8	143.96	180	742109.93	1336307.8	1784.18	M5 South
M5SRD_0109	100	107	7	1.8							M5 South
M5SRD_0110	97	106	9	2.2	7.51	138.7	155.5	742109.97	1336307.7	1784.62	M5 South
M5SRD_0111	97	110	13	2.3	13.04	135.4	158.5	742110.05	1336307.9	1784.92	M5 South
M5SRD_0112	89	102	13	1.1	-0.3	134.76	135.05	742110.14	1336307.9	1784.29	M5 South
M5SRD_0113A	97	102	5	1.7	13.4	129.16	157.2	742110.34	1336307.9	1785.28	M5 South
M5SRD_0116	104	126	22	3.3	2.2	161.96	164.5	742109.67	1336307.3	1784.89	M5 South
M5SRD_0117	111	125	14	3.0	2.43	156.3	164	742109.28	1336307.2	1784.74	M5 South

- All reported intersections from the drilling program are assayed at 0.5m or 1m intervals.
- Sample preparation and fire assay is conducted by Intertek Site Laboratory. 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 2: JORC Table 1 Sanbrado M5

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none"> ■ 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. 	<ul style="list-style-type: none"> ■ 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. Open pit 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), 378 DD holes (102,827 m), and 10,695 RC holes (265,488 m) were drilled by West African between 2013 and 2026. 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. For surface drilling, holes were angled towards 120° or 300° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones. ■ 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 was completed at 0.5m, 1 m and 1.5 m intervals for West African and CHU respectively. The majority of underground diamond drilling was whole core sampled. 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 was 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	<ul style="list-style-type: none"> ■ 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.). 	<ul style="list-style-type: none"> ■ 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 903 m. West African diamond core was oriented using a combination of orientation spear >50 % of orientations rated as "confident", Reflex ACT II system, Coretell® ORIshot orientation system 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	<ul style="list-style-type: none"> ■ 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. 	<ul style="list-style-type: none"> ■ 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 resource. 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	<ul style="list-style-type: none"> ■ 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. 	<ul style="list-style-type: none"> ■ Geotechnical logging was carried out on all diamond drill holes 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.

Criteria	JORC Code Explanation	Commentary
Sub-Sampling Techniques and Sample Preparation	<ul style="list-style-type: none"> ■ 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. ■ Quality control procedures adopted for all sub-sampling stages to maximise representivity 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. 	<ul style="list-style-type: none"> ■ 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 sample for analysis. Sample preparation involved oven drying, coarse crushing, followed by total pulverisation in 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	<ul style="list-style-type: none"> ■ 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. 	<ul style="list-style-type: none"> ■ 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 the 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	<ul style="list-style-type: none"> ■ 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. 	<ul style="list-style-type: none"> ■ The Competent Person 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. Four RC holes were twinned by RC holes and two further RC holes were twinned by diamond holes (all drilled by West African) at the M1 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	<ul style="list-style-type: none"> ■ 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. 	<ul style="list-style-type: none"> ■ 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 or Champ Navigator 2™ 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	<ul style="list-style-type: none"> ■ 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. 	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ 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. 	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ The measures taken to ensure sample security. 	<ul style="list-style-type: none"> ■ Chain of custody is managed by West African. Samples are stored on site and delivered by West African personnel to BIGS Ouagadougou for sample

Criteria	JORC Code Explanation	Commentary
		preparation. The Sanbrado Intertek laboratory is located within the security parameter of the 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Between May 2014 and October 2021, the Competent Person for the M5 open pit Mineral Resource completed several site visits and data review as part of this Resource Estimate. The Competent Person for the M5 underground Mineral Resource is an employee of West African and routinely inspects sampling techniques and data. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> West African owned 100 % of the Tanlouka exploration permit (Arrêté No 2013 000128/MCE/SG/DGMM) 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 in January 2017 for a period of 6 years. In November 2023 West African 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 BurkinaFaso authorities. DECREE N°2025-0331/PRES/PM/MEMC/MEF On the Establishment of Mining Taxes and Royalties requires gross production royalties to be paid to the government at a rate determined on a sliding scale based on the US\$/oz gold price as follows: 3% <US\$1000/oz; 4% ≥US\$1000 and <US\$1300/oz; 5% ≥US\$1300 and <US\$1500/oz; 6% ≥US\$1500 and <US\$1700/oz; 6.5% ≥US\$1700 and <US\$2000/oz; 7% ≥US\$2000 and <US\$3000/oz; and from US\$3000 add 1% for every US\$500. An additional 1% community development levy is also payable to the Burkina Faso government.
Exploration Done by Other Parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The resource 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 volcanosedimentary 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 resource area is mesothermal orogenic in origin and structurally controlled. The resource 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	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> easting and northing of the drillhole collar elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar 	<ul style="list-style-type: none"> Significant intercepts that form the basis of the Resource Estimate for M5 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 announcement which describes the M5 Open Pit and Underground Mineral

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> ■ dip and azimuth of the hole ■ downhole length and interception depth ■ hole length. <p>■ 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.</p>	Resource and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of this announcement.
Data Aggregation Methods	<ul style="list-style-type: none"> ■ 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. 	<ul style="list-style-type: none"> ■ 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 4 m of internal dilution of less than 0.4 g/t Au. Mineralised intervals are reported on a weighted average basis. ■ Gram-metre calculations shown on the M5 South Underground long sections incorporate the full mineralised interval; however, reported significant intercepts relate to discrete zones of mineralisation considered potentially mineable in an underground operation.
Relationship Between Mineralisation Widths and Intercept Lengths	<ul style="list-style-type: none"> ■ 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. ■ 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'). 	<ul style="list-style-type: none"> ■ 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 orientations. However, where possible, earthworks were carried out in order to accomplish drilling along optimum orientations. Underground drill holes are not always oriented perpendicular to mineralisation due to access and drill position constraints, however, drill orientations are designed wherever possible to minimise intercept length bias and approximate true widths.
Diagrams	<ul style="list-style-type: none"> ■ 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. 	<ul style="list-style-type: none"> ■ The appropriate plans and sections have been included in the body of this announcement.
Balanced Reporting	<ul style="list-style-type: none"> ■ 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. 	<ul style="list-style-type: none"> ■ All grades, high and low, are reported accurately with "from" and "to" depths and "hole identification" shown.
Other Substantive Exploration Data	<ul style="list-style-type: none"> ■ 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. 	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ 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. 	<ul style="list-style-type: none"> ■ A program of dedicated metallurgical and geotechnical drillholes has been completed. Some grade control pattern test work is planned prior to commencing mining.

Appendix 3: JORC Table 1 Sanbrado M1 North - Open Pit

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The area of the M1 North 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 183 AC holes (4,392 m), 30 DD holes (6,364 m), and 803 RC holes (27,636 m) were drilled by West African between 2015 and 2025. Holes were angled towards 225° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones. All RC samples were weighed to determine recoveries. Samples were split and sampled at 1 m and 2 m intervals respectively using a three-tier rifle 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, structural and other attributes. Half-core and whole core sampling was completed at 0.5m and 1 m intervals. QA/QC procedures were completed as per industry standard practices (i.e., certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches). 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. 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 drilling was 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	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> Diamond drilling in the resource area comprises NQ2, NQ3 or HQ sized core. RC depths range from 8 m to 192 m and DD depths range from 11 m to 400.1 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 orientation system. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> 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 sample for analysis. Sample preparation involved oven drying, coarse

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 for West African 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Competent Person has visually verified significant intersections in diamond core and RC drilling as part of the Resource Estimation process. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drillholes have been located by DGPS in UTM grid WGS84 Z30N for surface drilling. West African DD downhole surveys were completed at least every 24 m during drilling and at 3m intervals at the end of hole using a Reflex gyro downhole survey tool or Champ Navigator 2™ survey tool. The grid UTM Zone 30 WGS 84 was used. Ground DGPS, real time topographical survey and a drone survey were used for topographic control.
Data Spacing and Distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The nominal drillhole spacing is 50 m (northeast) by 20 m (northwest) for the M1 North 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The majority of the data is drilled at magnetic 225° orientation for M1 North. 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Between May 2014 and October 2021, the Competent Person 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 southeastern corner of the Tanlouka exploration permit area. The exploitation permit was granted in January 2017 for a period of 6 years. In November 2023 West African 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 BurkinaFaso authorities. DECREE N°2025-0331/PRES/PM/MEMC/MEF On the Establishment of Mining Taxes and Royalties requires gross production royalties to be paid to the government at a rate determined on a sliding scale based on the US\$/oz gold price as follows: 3% <US\$1000/oz; 4% ≥US\$1000 and <US\$1300/oz; 5% ≥US\$1300 and <US\$1500/oz; 6% ≥US\$1500 and <US\$1700/oz; 6.5% ≥US\$1700 and <US\$2000/oz; 7% ≥US\$2000 and <US\$3000/oz; and from US\$3000 add 1% for every US\$500. An additional 1% community development levy is also payable to the Burkina Faso government.
Exploration Done by Other Parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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 volcanosedimentary rocks, intruded by mafic, diorite and granodiorite intrusions. The Mankarga prospect area (M5, M3 and M1 North) 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 sericitic-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	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 announcement which describes the M1 North Gold Resource and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of this announcement.
Data Aggregation Methods	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> All intersections are assayed on 0.5 m or 1 m intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 4 m of internal dilution of less than 0.4 g/t Au. Mineralised intervals are reported on a weighted average basis.

Criteria	JORC Code Explanation	Commentary
	<p>procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship Between Mineralisation Widths and Intercept Lengths	<ul style="list-style-type: none"> 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. 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'). 	<ul style="list-style-type: none"> 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.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The appropriate plans and sections have been included in the body of this announcement.
Balanced Reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All grades, high and low, are reported accurately with "from" and "to" depths and "hole identification" shown.
Other Substantive Exploration Data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A program of dedicated metallurgical and geotechnical drillholes has been completed. Some grade control pattern test work is planned prior to commencing mining.