

## WAF responds to recent media on Government interest in Kiaka

West African Resources Limited ('WAF', ASX:WAF) notes the recent media that has followed the publication of the minutes of the meeting of the Council of Ministers of the Burkina Faso Government held on 19 February 2026. These minutes record the consideration given by the Council of Ministers to a draft decree to authorise the Government to acquire an additional 25% equity stake in the capital of Kiaka SA. The law in Burkina Faso requires an authorisation by decree, before the Government may acquire an additional paid equity stake in the capital of an existing industrial mining company such as Kiaka SA.

Consideration of the draft decree comes in the context of WAF's continuing discussions with the Government on its interest in increasing its shareholding in Kiaka SA on terms that respect the legitimate interests of all parties, including the financial interests of existing shareholders and lenders. The Government has been represented in these discussions by its legal entity Société de Participation Minière du Burkina Faso (**SOPAMIB**). In the course of these discussions, SOPAMIB has also reaffirmed the Government's interest in cooperating with WAF on the development of new mining projects in Burkina Faso which have the potential for increasing national participation in the mining sector, creating new jobs, delivering greater social benefits, and unlocking more value from Burkina Faso's mineral resources.

WAF will continue to engage constructively with SOPAMIB on these matters. Sanbrado and Toega have not been part of the discussions between WAF and SOPAMIB.

### WAF Executive Chairman and CEO Richard Hyde commented:

*"We appreciate the constructive engagement and continued support of the Government of Burkina Faso. Our discussions with the Government regarding the ownership structure of Kiaka and the potential for cooperation on new projects have reflected a shared vision to develop a strong and sustainable mining industry that benefits the Burkinabé people and delivers long-term value for all stakeholders.*

*"Operations at Sanbrado and Kiaka have continued unaffected throughout this engagement with the Government."*

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

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