

WAF DELIVERS A\$567 MILLION NPAT FOR 2025

Unhedged gold mining company West African Resources Limited ('WAF', ASX: WAF) is pleased to provide this summary of 2025 annual results reported in its 2025 Annual Report, released today. Dollar amounts are in AUD, unless otherwise noted.

- **Revenue:** \$1.54 billion
- **Profit before tax:** \$808 million
- **Profit after tax:** \$567 million
- **Cash flow from operating activities:** \$790 million
- **Cash and gold bullion at end of 2025:** \$584 million cash and 27,095 oz gold bullion
- **Net assets at end of 2025:** \$1.76 billion
- **Gold production:** 300,383 oz at US\$1,488/oz AISC¹
- **Gold sales:** 280,065 oz at US\$3,525/oz average price
- **No significant health or safety incidents during the year**

West African Executive Chairman and CEO Richard Hyde commented:

"WAF delivered another year of strong operational and financial performance in 2025, meeting all key objectives including the on-budget construction and ramp-up of Kiaka, continued high-margin gold production from Sanbrado, and implementation of the owner-mining model for the Group's open pit operations. The Group generated A\$569M NPAT, A\$790M operating cash flow and finished the year with A\$584M cash and 27,095 ounces of unsold gold bullion.

"The Group produced 300,383 ounces of gold at an AISC of US\$1,488/ounce, which included the first five months of operation at our newly constructed Kiaka gold production centre, while health and safety performance remained well-above Western Australia's gold industry average.

"WAF is positioned to further improve its revenue and operating cash flow in 2026 from a full year of production from both of our large, long-life gold production centres of Sanbrado and Kiaka.

"We invested significantly in exploration drilling in 2025, and I look forward to releasing our updated Reserves, Resources, and 10-year production target by the end of Q1 2026."

For further information see ASX announcement titled "2025 Annual Report" lodged 17 March 2026.

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

¹ 'All in Sustaining Costs' <https://www.gold.org/about-gold/gold-supply/responsible-gold/all-in-costs>.

FORWARD-LOOKING INFORMATION

This announcement contains forward-looking information including information relating to WAF's future financial or operating performance. All statements in this announcement, other than statements of historical fact, that address events or developments that WAF expects to occur, are "forward-looking" statements. This including projections, forecasts and estimates which may not have been based solely on historical facts, but rather may be based on the opinions and estimates of the relevant management as of the date such statements are made. Where an expectation or belief as to future events or results is expressed or implied in this announcement, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties, contingencies, assumptions and other factors many of which are beyond WAF's ability to control or predict which could cause actual events or results to differ from those expressed, projected or implied by the forward-looking information, including, without limitation, risks related to: exploration hazards; exploration and development of natural resource properties; uncertainty in the ability to obtain funding; gold price fluctuations; market events and conditions; the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimation; governmental regulations; obtaining necessary licenses and permits; the business being subject to environmental laws and regulations; the mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; competition from larger companies with greater financial and technical resources; the inability to meet financial obligations under agreements to which it is a party; ability to recruit and retain qualified personnel; and directors and officers becoming associated with other natural resource companies which may give rise to conflicts of interests. This list is not exhaustive of the factors that may affect WAF's forward-looking information. Should one or more of these risks and uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information.

Forward-looking statements are inherently uncertain and may therefore differ materially from results ultimately achieved. WAF does not make any representations and provides no warranties concerning the accuracy of any forward-looking information or likelihood of achievement or reasonableness of any forward-looking statements.

Past performance is not necessarily a guide to future performance. WAF does not assume any obligation to update forward-looking if circumstances or management's beliefs, expectations or opinions change, or to reflect the occurrence of unanticipated events, except as required by law.