

PRODUCTION UPDATE – MARCH 2026 QUARTER

Unhedged gold mining company West African Resources Limited ('WAF', ASX: WAF) is pleased to provide this production update from both of its Sanbrado and Kiaka gold production centres in Burkina Faso, for the March quarter 2026 ('Q1').

- Q1 Group gold production: 107,728 oz
- Q1 Group gold sales: 104,145 oz at realised price of US\$ 4,945 /oz
- WAF production tracking to achieve 2026 annual guidance of 430,000 – 490,000 oz gold

Q1 2026 summary

	Gold Produced (oz)	Gold Sold (oz)	Realised price (USD/oz)
Sanbrado	42,024	42,428	\$4,978
Kiaka	65,704	61,717	\$4,922
Group	107,728	104,145	\$4,945

Sanbrado Gold Production Centre ('Sanbrado')

Mining

Owner-operated open pit mining continued to ramp up during Q1. The M5 North Pit delivered a 128% increase in mined ounces compared to the previous quarter. A total of 682 kt of ore was mined at an average grade of 0.8 g/t Au, resulting in 18,001 ounces of gold for the quarter. At the Toega open pit, pre-stripping commenced in late Q1 with a total of 621kbcm of waste stripping completed.

The M1 South underground delivered 114kt of ore mined at 7.4g/t for 27,320 ounces of gold in the quarter, which was well in-line with the planned annual production profile. Underground mined ounces were 28% below Q4 2025 from 19% lower mined tonnes and 11% lower grade. Mined ounces from the M1 South underground are scheduled to increase over the remaining three quarters of 2026 as additional stoping areas become available.

Processing

The Sanbrado process plant continued its strong performance in Q1 with 715kt of ore milled at a head grade of 2.0g/t and recovery of 93.4%, which produced 42,024 ounces of gold. Gold production was 15% lower than the prior quarter mainly related to 12% lower mill grade, driven by lower tonnes and grade from underground mining. Sanbrado's Q1 gold production was consistent with its planned annual production profile for 2026, with higher production expected over the remaining three quarters of the year.

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Kiaka Gold Production Centre ('Kiaka')

Mining

Open pit mining at Kiaka showed an 18% increase in mined ounces in Q1 versus the previous quarter from a 6% increase in ore tonnes mined and an 11% increase in mined grade. Kiaka delivered 97,906 mined ounces of gold from 3,463kt of ore at 0.9g/t. Mining continued to focus on Kiaka Main Stage 1 along with additional movements at the Kiaka South and Central pits.

Processing

The Kiaka process plant delivered strong operational performance in Q1. Gold production increased 6% in the quarter, driven by an 8% increase in mill throughput. During Q1, Kiaka produced 65,704 ounces of gold from 2,339 of ore processed at an average head grade of 0.9 g/t and recovery of 92.8%.

Kiaka discussions with State

WAF continues to actively engage in confidential discussions with the Government of Burkina Faso ('State') regarding the State's expressed interest in acquiring, for paid consideration, an additional equity interest in Kiaka SA ('KSA'). KSA owns 100% of Kiaka. WAF currently holds an 85% equity ownership interest in KSA and the State holds 15%. The State is being represented in these collaborative discussions by State-owned company Société de Participation Minière du Burkina Faso ('SOPAMIB').

West African Executive Chairman and CEO Richard Hyde commented:

"With quarterly production of 107,728 ounces gold from our two large low-cost gold production centres of Sanbrado and Kiaka in Burkina Faso, WAF is well on-track to achieve 2026 annual production guidance of 430,000 – 490,000 ounces of gold.

I look forward to releasing our full quarterly activities report in the coming weeks."

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

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Forward Looking Information

All statements other than statements of historical fact in this announcement including, without limitation, statements regarding future plans and objectives of WAF, are forward-looking statements. When used in this announcement, forward-looking statements may be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will", "target" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which

are beyond the control of WAF, its directors and management, and could cause WAF's actual results to differ materially from the results expressed or anticipated in these statements.

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